

VANCIALI

Thursday April 29 1976





MANCHESTER RUGBY LONDON

Fame on 2004 (7632)

ONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.70; ITALY L.300; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL Exc.15.60; SPAIN Plas.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

BUSINESS 85 points to \$1.8320

inot mean 3 move is according to Mr. charge market so far this week committee. The reductance to speculate on sterior category of "high so who could be that they were deal with drinking tree having their ed. Report, Back, 1.63 (1.59) per cent.

It was evident from yesterday's general council meeting next general council meeting next general council meeting next was endorsing the settlement and the negotiations, it will be continued or early next week endorsing the settlement and the negotiations, it will be continued consideration at a special TUC general firmed will be held in London on the next Wednesday.

It was evident from yesterday's general council meeting next general council meeting next was endorsing the settlement and the negotiations, it will be continued or consideration at a special TUC general firmed will be held in London on the next few that they were deal with drinking tree having their cent. The dollar's widened to Government and discussions of the shape of the eventual package came last need for continued co-operation.

GILTS were broaded, suggesting that they were details of the proposed agreement in time for consideration or consideration at a special TUC general firmed will be held in London on the next few that they were deal with drinking their cent. The dollar's widened to Government and discussions of the shape the eventual package came last need for continued co-operation.

GILTS were broaded, suggesting that they were deal with the flower that they to come at the mid-June 16.

Mr. Murray declare later that the council had reaffirmed the veeks.

The total council meeting next general council meeting next they whatever finally emerges from the weekend or early next week endorsing the settlement and the negotiations, it will be endored agreement in time for considerations of the proposed agreement in time for considerations of the proposed agreement and the negotiations of the shape the weakend or early next week endorsing the doredown and agreement and the negotiations of the shape th

d by NEC.

tional Executive O GOLD fell \$1 to \$1281.

ed 11-9 deploring • WALL STREET rose 5.20 to ir. Anthony Wedz-Energy Secretary,

's leave grounds

trawler fleet hing grounds fell in the past five days f increased gunboat nd what the trawleradequate protection Vavy frigates. The Defence yesterday t was cutting naval Pages 6 and 9

FILMERS.

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cown court to be hey had remained a county were read a county were county were read a county were read a county were read a county were county were read a county were county were county were contained a county were contained a county were county were county were contained a county were contained as a county were contained a county were contained as a county were county as a wallow the companied as a county were contained as a county were contained as a

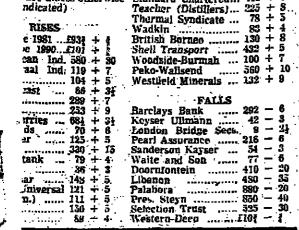
of countryside have COMPANIES

tinder boxes

onged drought, the . FOSECO MINSEP, the metal-Ommission reports. lurgical chemicals group, reports lurgical chemicals group, reports pre-tax profits of £14.16m., rbanks Jur. 66, is (£12.69m.). The dividend is raised to 3.7245p (3.4278p). Page 29 first appearance on to 3.7246p (3.4278p). Page 29 stage for nearly 40 and Lex

he Pleasure of His ARTAGEN PROPERTIES has tarting on July 7. rejected the 73p a share cash Heath has re- bid by Sun Life Assir ance. Part iks on sailing to be of the Board's desence will be eekly by nine com- a raised dividend. Page 26 and

RICE CHANGES YESTERDAY



nce unless otherwise Standard Chartered... 415 + 5

Outline of pay deal settled by TUC and Ministers

BY ROY ROGERS, LABOUR CORRESPONDENT

Government and TUC negotiators are on the verge of concluding an agree-• STERLING gained 85 points ment on a further period of voluntary pay restraint to follow the £6 a week against the dollar to close at limit which expires at the end of July.

against the dollar to close at limit which expires at the end of July.

1 the power of the state of the state of agreement between the Govarious of agreement between the Govarious of agreement between the Govarious of agreement and the TUC on wage, and test drivers of agreement between the Govarious of talks between Minimum of talks between Minimum of talks between Minimum of talks between Minimum of the varying circumstances. The restraint. This is a 2½ cent service of the Exchequer, morning when the full general was bound to have some "rough and union leaders headed by Mr. Council heard a report on product of trading on the foreign extractions of the Exchequer and union leaders headed by Mr. Council heard a report on product of trading on the foreign extractions of the Exchequer and union leaders headed by Mr. Council heard a report on product of trading on the foreign extractions of the Exchequer and called a further that it would be impossible to provide in detail for all the varying circumstances. The covery from the worst level and union leaders headed by Mr. Council heard a report on product of trading on the foreign extraction that it was evident from yesterday's green and called a further that it would be impossible to provide in detail for all the varying circumstances. The covery from the worst level and union leaders headed by Mr. Council heard a report on product of trading on the foreign extraction that it would be impossible to provide in detail for all the varying circumstances. The covery from the varying circumstances. The covery from the varying circumstances are some of talks to the varying circumstances. The covery from the varying circumstances are some of talks to the varying circumstances. The covery from the varying circumstances are some of talks to the varying circumstances. The covery from the varying circumstances are covery from the varying circumstances. The covery from the varying circumstances are covery from the varying circumstances. The covery from the varying circumstances a

Report, Back, Brorial comment.

GILTS were buoyed by optimism that a wage pact would be concluded and by sterling's strength. There were gains of up to 1. The Government Securities Index put on 0.37 to 61.84 for a two-day rise of 1.03.

GOUTTES saw scattered buying in the morning, but interest ission. Back Page

iture Cuts

OGLTS were buoyed by optimism Mr. Murray, who said with the Government and discussions with Ministers, with Mini

ed 11—8 deputing • WALL STREET TYPE led Tuesday to review progress in all the public expendit 1,000.71, _but declines led advance of the general council advance of the general council meeting. Tuesday to review progress in agreement.

1,000.71. but declines led advances 762 to 650 in slow trading.

**COFFEE and cocca futures values lost further ground in a continued reaction to recent spectacular rises. July coffee initial suggestion of the tax conforming between the trunk to free collective bargain-bate an emergency motion at its continued reaction to recent spectacular rises. July coffee initial suggestion of the tax conforming but the fight advance of the general council Mr. Gill argued his long-held against inflation. The IPCS is expected to decomposition at its cancellor's Budget offer of a 3 ing. Others on the general council annual conference next week at per cent, norm linked to fibn. cil raised points of difficulty feathburne which, Mr. McCall initial suggestion of the tax confor their particular industries.

**The IPCS is expected to decomposition at its cancellor's Budget offer of a 3 ing. Others on the general council Mr. Gill argued his long-held against inflation. The IPCS is expected to decomposition at its cancellor's Budget offer of a 3 ing. Others on the general council Mr. Gill argued his long-held against inflation. The IPCS is expected to decomposition at its cancellor's Budget offer of a 3 ing. Others on the general council Mr. Gill argued his long-held against inflation. The IPCS is expected to decomposition at its cancellor's Budget offer of a 3 ing. Others on the general council Mr. Gill argued his long-held against inflation.

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The IPCS is expected to decomposition at its cancellor's Budget offer of a 3 ing. Others on the general council Mr

Leyland warns: We may

ask for loans to end

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

only 0.4 higher on the day at policy.

Increases under the present #5 But only Mr. Ken Gill, Communist general secretary of the possis as "highly attractive," No other details were available technical and supervisory section but warned that there was no last night, nor are they likely (TASS) of the Amalgamated point in the TUC concluding an to be before the TUC economic Union of Engineering Workers agreement with the Government committee meets on Monday or came out positively against an that could not be honoured or threads to review progress in agreement. which jeopardised the fight

Exchange control inquiry by Bank

BY MICHAEL BLANDEN

THE Bank of England has started an investigation, in conjunction with the Treasury. to discover whether any of its own officials has been involved in breaking the exchange controf regulations.

The announcement of the investigation last night came in response to recent suggestions 'in the Press that a hank official may have been concerned in breaches of the rules relating to the investment currency market.

The Bank's statement made no specific reference to the nature of any possible breaches involved. It said: 'In the context of

recent allegations in the daily Press and elsewhere, the Bank of England announced to-day that investigations are being conducted in conjunction with BM Treasury, with a view to discovering whether any official of the Bank has knowingly been involved in any breeches of the Exchange Control Act 1947."

The statement added: "If any evidence sustaining such an involvement is found, the normal machinery will be brought into action with a

A series of incidents recently have related to exchange control supervision. These have included the Stock Stock Exchange Council's suspension of the broking firm Lewis Altman, following the Treasury's decision to revoke certain special and general permissions granted to the firm under the Exchange Control Act, and the issue of 10 summonses against property

dealer Mr. Ernest Brauch in-volving charges under the Exchange Control Act.

The Bank itself has issued a reminder to authorised banks and Stock Exchange members in the U.K. concerning the regulations in relation to the This is the premium en the limited volume of foreign currency which is available for investment in overseas securities, which currently stands at

around 50 per cent.
In its leter, the Bank gave
a reminder "of the risk that
foreign currency securities may be represented as being eligible for sale with the benefit of the investment carrency premium when they do not so

April 28

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Previous	Farming Mater Fereign FT-Actu
FL8210-8220 0.77-0,71 dia 0.53-2,44 dia 0.53-2,44 dia	Heme N Intl. Co Labour Leading
POUR DESCRIPTION	١.

Pennsylvania gives Carter major boost BY JUREK MARTIN, U.S. EDITOR ... WASHINGTON, April 28.

from filing dendine for which is to-Humphrey Minnesota

Considerable pressure was being exerted on Senator Humphrey by lemocrats to-day to declare either a formal candidacy or his opposition to Mr. Carter. Last night, he contented himself with the comment: "If Jimmy Carter with the comment: "If Jimmy Carter with with the comment of the president of the comment of the comment

authorise the creation of an exploratory committee to look into the prospects of a hid for the nomination. He repeated his belief that nobody would take the nomination on the first ballot at the convention in July.

Previously, however, he has said that if any candidate goes to Madison Square Garden with 1,150 delegates pledged to him the vote in the preferential control then the party would be Senator Henry Jockson from foolish to deny him the prize. It Washington, 19 per cent. for

is clear now that only Mr. Carter has hopes of that total. The Carter goal is to go to the convention in New York to July with at least 1.000 delegates in the opinion of ma under his belt. With nearly half the total delegates already selected, he is not much more effect, as surrogates for the surrogates f than a third of the way to his target, but can now be expected to pick up more as the races

multiply in May and June. He will be opposed by several favourite son candidacies and favourite son candidacies and a plurality in the delegate will run up against the enignatic selection contest which also look Governor Jerry Brown of Call-fornia in his home State and in This vectors Maryland three weeks from now but, unless Mr. Brown captivales

MR. JIMMY CARTER'S decisive the country. Mr. Carter's pros victory in yesterday's primary peris lock good, election in Pennsylvania means. Senator Humphrey can only that the only remaining obstacle enter three primaries-in Oregon on his path to the Democratic and Nebraska, where his name is Party's Presidential nomination on the ballot albether he likes if non-candidate. Senator or not, and in New Jorsey, the

morrow. Considerable pressure was being Senator Humahrey's hope

unstoppable now.
Mr. Carter's margin of victory

He said to-day that he might in Peansylvania exceeded most authorise the creation of an ex-

Carter's wagon rolling fast.

light of the strong earnouign waged against him by organised labour.

He obtained 37 per cent, of test, against 25 per cent, for Senator Henry Jockson from Washington, 19 per cent, for Congressman Morris Udali from Arizona and 11 per cent, for Governor George Wallace from Alabama,

observers, both Mr. Jackson and effect, as surrogates for Mr. Humphrey.

Apart from this victory in the so-called "beauty contest," or straightforward Presidential preference vote, Mr. Carter also won This victory was the more

Continued on Back Page

FEATURES Rhodesia's tribal chiefs Carter's wagon rolling Boston's bussing crisis Economic viewpoint: fools' paradise ahead FT REPORTS Copying machines After N. Sea oil: wave

neuts Advis. 34-36

Recing Saleroom Saleroom 2 Share Information Q 2 6 3 Stock Exch. Report 40 The Technical Page 12 To-day's Events 23 TV and Regio 2 Unit Trusts 41 Wa'l St. 2 Overseas 14 Worther 44 W

INTERM STATEMENTS Lawence Scott Base Lending Rales

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of the shadow Cabinet calling benches. This meant that Unless the decision is reversed on the Committee of Selection instead of a majority of one, the which seems unlikely, the Comtees are appointed on an equal one,

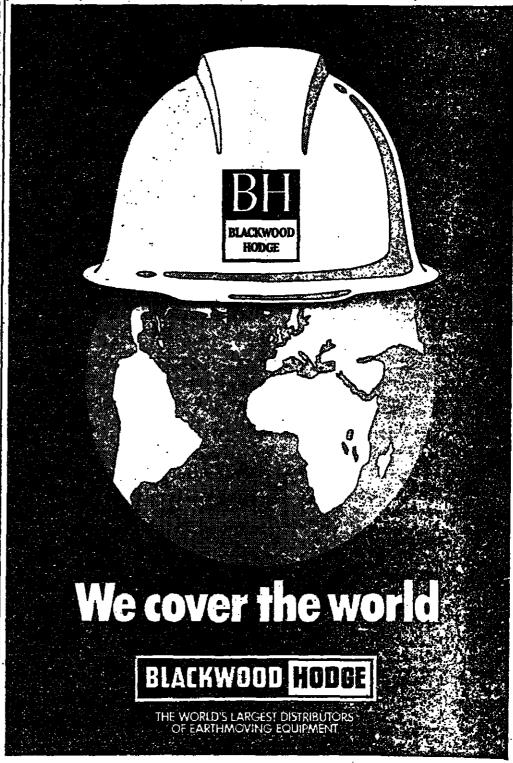
the House, who admitted be on an equal basis.

to ensure that future commit- Covernment is in a minority of mittee of Selection is likely to basis. The Liberals tabled an Standing committees, which wrangles as each Bill completes amendment pressing the Govern debate Bills in detail after their its second reading. If there is

through the Commons controversial measures like the Finance going through the Commons. Sail measures like the Finance going through the Commons. Bill and the pay beds legislation. Shipbuilding Bill, the Dock determined to reverse the decision—taken by Mr. Delargy after bis committee had tied 3—3. Mr. The problem arose after the single for nine Labour MPs. John Peyton, shadow leader defection of Mr. John Stope of the House, immediately on the committee considering the Health Service Bill which contains provision for phasing out pay beds. The Conservatives or the House, immediately on the committee considering the Health Service Bill which contains provision for phasing out pay beds. The Conservatives of the House, immediately on the committee contains provision for phasing or the Labour MPs. The problem arose after the contains provision for phasing or the Labour MPs. John Peyton, shadow leader defection of Mr. John Stope of the House, immediately on the committee considering the Health Service Bill which contains provision for phasing or the Labour MPs. John Peyton, shadow leader defection of Mr. John Stope of the House, immediately on the committee contains provision for phasing or the Labour MPs. John Peyton, shadow leader defection of Mr. John Stope of the Bourn MPs. John Stope of the Health Service Bill which contains provision for the Contains provision for the Contains provision for the Labour MPs. John Peyton, shadow leader the Wall North, to the Opposition for the Labour measurement of the Committee of the Health Service Bill which contains provision for the Labour MPs. John Stope of the Committee of th of the committee considering the Health Service Bill which contains provision for phasing out pay beds. The Conservatives eight Tories and one Independ-ent, but again on the chairman's

ment to reconstitute the Committee of Selection.

Pressure will be brought toTories argue that the GevernWhips severely, as all the Oppoday on Mr. Michael Foot. Leader ment and Opposition should now sition parties are expected of the House, who admitted be on an equal basis. back the Tory view.



ite Bur Seturday's coutioned that one month's shield Mr Raymond survers may have very little being the chief and statisticals infidence, the distribution of the chief and survey. The part of the chief and the chi Labour still controls committees BY RICHARD EVANS, LOBBY EDITOR TO THE FURY of Conservative before the Easter recess that But Mr. Delargy, MP for leaders, a committee of MPs account would have to be taken Thurrock, said after the heated decided last night to recommend of the new Parliamentary situative-hour meeting, that the view that Parliamentary committees tion. that Parliamentary committees tion. debating controversial Bills should continue to have a the result of to-day's exchanges and of a probable debate on the coverall majority in the Commons. The decision, made on the casting vote of Mr. Hugh Delargy, Labour chairman of the Committee of Selection, means that the Government now has a much better chance of steering through the Commons controversial measures like the Finance of the committee was that while the Government might not have an overall majority on paper, it was unreasonable to lump all the composition parties into one. He pointed out that two Northern Irish MPs, Mr. Gerry Fitt and the Committee of Selection, means a much better chance of steering through the Commons controversial Bills which could be particularly vulnerable are those still immediately on the committee considering

Jack Dick collection fetches total £2.8m.

SOTHEBY'S last night held the fourth and final auction of the Jack Dick collection, the 230 English sporting pictures bought by the American millionaire, the late Jack Dick, in the 1960s. The sale went very much according (to which must be added a 10 per 561,200, for a grand total of

The most important picture, The Duke of Grafton's Stallion, Mares and Foals, by George Stubbs, was bought for an American collector for £170,000, to which must be added a 10 per cent. buyers'- premium).

...The price was slightly below the £180,000-£220,000 pre-sale forecast. In the main, though, prices were around target and only one lot was bought in.

Other high prices included £52,000 (just within target) for a Portrait of Alexandre le Pelle-Molimide by Ben



and stands by Thomas Germain which sold for £400,000.

an item of silver, beating the 125,000 (a record) for a pen and However. Dick had set an aucrecord established at Christic's ink by Lo Schlavonei; the £22,000 to record of £56,000 for the last Geneva sale in the autumn, for another Parmigianino; and

A John Frederick Herring Sur. portrait of Memnon with William best.

Other exceptional prices were affined to the extended of the extended of

Newspaper criticised on Scargill

Gathorne-Hardy, the novelist and hotanist, who died in 1973. All but five of the 34 drawings were sold. for a total of £284,480. There were five new auction

BY ANTONY THORNCROFT

It was an auction record for a 15th century Italian drawing. Another record was the £42,000, paid anonymously, for black chalk drawings of a male nude that drawings of a male nude tily in July in which she had two limits in spare over Imogene,

Parmicianino (another auction) record); the £29,000 from Agnew and a record—for a coloured furlong from home Flying chalk drawing of a man with his arm raised, by il Salviati; the class performer Felicio II.

hy soup tureens and covers made for a piece of English Silver at his cousin. Budy hardy, whe dream by France's greatest silversmith, the auction. Nelson's friend. They are very Thomas Germain. Back in London, Sotheby's was gossipy and were acquired by They were bought by a private extraordinarily successful in distinct London dealer Sawyer for Swiss collector. The price was posing of the Old Master draw-£13,000, as against the pre-sale the highest sterling bid ever for ings belonging to the late Robert forecast of £4,000-£5,000.

French fillies have a great chance

There were five new auction records.

The top price was the £55,000 (plus the 10 per cent. buyer's premium) paid by the London dealer Colaughi for a small pen and ink drawing of a bird on a branch by the 15th century ltalian master Andrea Mantegna. It was an auction record for a 15th century Italian drawing. Another record was the £52,000 Water, bidding to retain her unbeaten record. Mr. Mantena Mantegna Mantena Mantegna Mantena Mantegna Mater. Bidding to retain her unbeaten record. Mr. Daniel Wildenstein's com-

Not far behind in interest were the £38,000, double the forests, for a sheet of drawings by Parmigianino (another auction). Support of the sheet of here a fortnight ago, Sent to the front just over a

RACING.

forged clear to dispose of her rivals in summary fashion. Dutch to follow up for A reproduction of that running the Botesdale Handicap.

THEATRES

ADELPH: THEATRE 01-836 7611 Opening Toucher, June 15: THE MUSICAL MUSICAL REDUCED PRICE PREVENS FROM PRIDAY, JUNE 4

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5.00 and 8.00. Mat. Thore. 3.00.
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"A CLASSIC AMONG STAGE THRILLERS." Daily Mirror.
"Spine chilling." Eve. News.
A speciacular success." Supe.
"Spiendidly well dope." Funch.

DRUPY LAME.

DRUPY LAME.

DRUPY LAME.

Evgs. 7.30. Matiness Wed. and Sale. 2.30.
Evgs. 7.30. Matiness Wed. and Sale. 2.30.
MICHAEL CRAWFORD in

"MICHAEL CRAWFORD A WHOFFING.

WONDERFUL TAWFORD A WHOFFING.

WONDERFUL HASD HIS STAR News of the World HASD HIS STAR WARE

A THE FIRM MAY 3.

ROY CASTLE AS BILLY

2.00—Rial* 2.30—Beau Duich*** 3.00—Ribarbaro** 3.35-Flying Water Kesar Queen each-way 4.10-Juke Box Jury 4.40 Johnny Turner 5.10 Weish Flame

TEESSIDE 1.45-Palaestrina 2.15—Sovereign Brook 2.45—Lucky Seventeen 3.15—Jewelled Turban

AMORETHUR. 8.D. FILL SEE LONGER EXTREMENTAL SEEL SEELS CHRIST SEELS OF 1 SEEL Dutch to follow up for him i tion record of £56,000 for the last Geneva sale in the autumn. for another Parmigianino; and artist when he acquired it in But so low has sterling declined fit so low has sterling declined for another Parmigianino; and A reproduction of that running should see Angel Penna's remarkable little filly following so low has sterling declined for another record, for low another record, for Massacre of the Innocents.

On Tuesday night, Sotheby's second and third in the Prix de law with the minimum of fuss.

Notation fit is a reproduction of that running should see Angel Penna's remarkable little filly following with the minimum of fuss.

Notation fit is a reproduction of that running should see Angel Penna's remarkable little filly following which the minimum of fuss.

Notation fit is a reproduction of that running should see Angel Penna's remarkable little filly following which the minimum of fuss.

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Women are increasingly

involved in serious crime

NEWSPAPER was quite wrong a massed about resident amounted to serious and violent crime—and greater women's on a massed life style, and the voting of sponsored Members of the Commons he had told the createment by the Privileges Council said yesterday.

The committee of the Commons, the Press Council said yesterday.

The committee of the count against him.

The Yorkshire area of the Sacrall data article in the National Union of Mineworkers complained that an article in the Daily Mail was unfair and unite of the House of Commonities of the House of Commons, although having had two sion as a result of an inflammatory heading and was an article in the Tree Sacrall.

Mr. Scargill told the council that in regard to the words he holding that the action of the members.

The Commons that privileges Council and the second part scargill and schually and other only woman police commander, allowing them to exercise "latent of contempt and women being the gentler sex. Miss Daphne Skillern. Britain's mitments and family, might be contempt and women being the gentler sex. Miss Daphne Skillern. Britain's mitments and family, might be contempt.

The Yorkshire area of the Press Council and the council and therefore could in no way be attributed to him.

The Press Council adjudication of the area council and the committee still be him off.

The Press Council adjudication of the area council and the council and therefore could in no way be attributed to him.

The Press Council and the second part scargil discussion of the area council and the committee still be him off.

The Press Council and the second part scargil and schually woman police commander. Alternatively, the development woman being the middle council and the council of which he was a part.

The Press Council and the second part scargil discussion of the action contempt and of the council and the council and the council and the council and the

"Breathtakingly Beautiful," Sun. Tet.
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B. 5125. B. 5 ## AND STATE OF PHILIP MACKIS

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A Comedy PHILIP MACKIS

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A COMEDY PHILIP M

The Financial Times Thursday April 29 19'

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Sals 500 and 6.15 Mate,
Jimmy Jewel
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play in London." Sonda
Sest Jav in Lowdon." Sonda
Sest Jav in Lowdon."
Senda V. AST 3 WEEKS

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Directed by Harold Pinter

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DAY MOND REVUEERAR THEATER

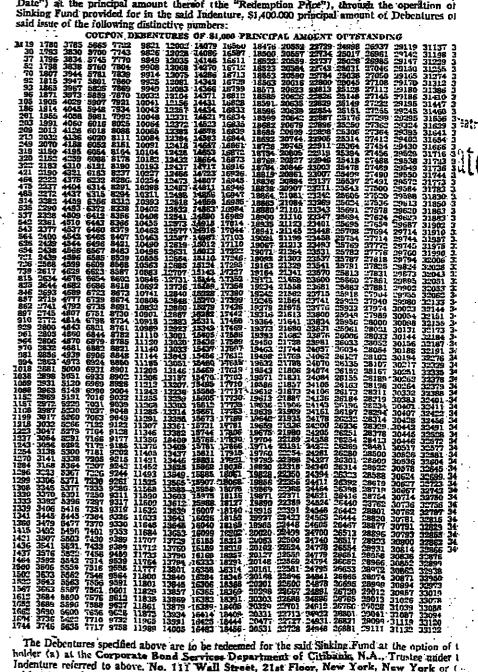
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The Debentures specified above are to be redeemed for the said Sinking Fund at the option of t holder (a) at the Corporate Bond Services Department of Citibank, N.A., Trustee mider I Indenture referred to above. No. 117 Wall Street, 21st Floor, New York, New York or (... subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. (former). First National City Bank) in Amsterdam, Frankfurt (Main), Geneva, London (Citibank Houss Paris, Tokyo, and First National City Bank (Belgium) S.A. and the main office of Banque General du Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referr to in (b) above will be made by check drawn on, or transfer to a U.S. dellar account maintained ! to it (b) above will so made by check drawn on, or transfer to a U.S. deltar account maintained the Holder with a bank in The City of New York. On the Redemption Date such Dobentures she become due and payable at 100% of the principal amount thereof pluy-account interest on said pricipal amount to such date. On and after such date interest on the said Deltentures will case to accru. The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons majoring subsequent to the Redemption Date. Coupons due June 1, 1976 should be detached and presented for payment in the usual manner.

For HAMERSLEY IRON FINANCE N. By CITIBANK, N.A., Truste

TV/Radio

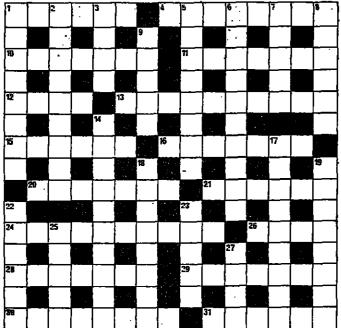
†Indicates programme in BBC 1

7.95 a.m. Open University (UHF Boss Cat. only); 9.41 For Schools, Colleges, 12.25 p.m. On The Move. 12.45 News. 1.00 Pebble Mill. 1.45 E.55 Ton Fingerbobs. 2.00 You and Me. 7.20 Top +2.13 For Schools, Colleges. 3.20 The 60 70 80 Show. 3.58 Regional 8.30 The

News (except London). 4.00 Play School. 4.25 Barbapapa. 4.30 Jackanory. 4.45 Blue Peter. 5.10 by F. Tennyson Jesse, part Film Matigee: "The Master of Report I. Ballantrae," starring Errol Flynn, Calv.

6.00 Nationwide. 6.55 To-morrow's World.

F.T. CROSSWORD PUZZLE No. 3.066



ACROSS 1 Quiet seat (6) 4 Inclination to write to church 7 A soldier in drink must be worker (8)

10 Means of access give saluta. 8 Skill gets up with its features 11 You see no motor in a musical 9 Active atmosphere surrounds

12 Direct removal of learner in 14 Stories of periscope without the river (4) range (5, 5) the river (4)

13 "Now is the winter of our 17 Admirable behaviour in a must horseman (4, 5)

15 Up-to-date, sounds very 18 Get Pluto by himself to break French, contains what has not been dealt with (2-4)

19 Flugs for Quaker workers (8)

16 Want a country residence? 22 Courage keeps the dissolute Use your loof (7) up to it (8)

20 The centrol can be found in 23 To dismiss about fifty is

21 Gets the needle, but swingers 25 Keen, but a bore (5) are in it (6)

24 Parrot provides a fair register of opinion (6, 4) 26 A command to avoid (4) 28 Professional worm returns in

character 29 Shakespearean gives a party in the vessel

30 "When Wellington - Bona parte" (Iolanthe) (8)
31 School fees include the race in the island (6)

DOWN up with evil (6, 2)

1 What a deputy does to put 2 A happy couple can bring home the bacon (3, 6) should be vulgar (4)

5 Short out from college pro-

duce (4, 4)

5.45 News. 7.20 Top of the Pops. 8.80 Are You Being Served? 8.30 The Burke Special.

10.15 Omnibus in Hollywood-Busby Berkeley and the years at Warner Brothers, 11.15 To-night.

11.50 Weather/Regional News All regions as BBC 1 except at the following times:

Wales—\$.20-5.43 p.m. Billdowcar.

6.00-6.55 Wales To-day. 6.55-7.20 Beddiw. 8.30-9.00 Blodeugerdd. Beddiw. 8.30-9.00 Blodeugerdd.
11.50 News for Wales.
Scotland.—6.00-6.55 p.m. Reporting Scotland. 11.05-11.30 Boun Comhraidh (North and North West transmitters only). 11.50 News Summary for Scotland.
Northern Ireland.—2.58-4.00 p.m. Northern Ireland News. 6.00-6.55 Scene Around Six. 11.50 News for Northern Ireland.
England.—6.00-6.55 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwieh); Points West If (from Southampton); Spotlight in Southampton); Spotlight in

the first and together. The Master of Ballantrae, starring Errol Flynn.

5.50 News from ITN.

6.00 To-day.

6.23 Crossroads.

7.00 The Six Million Dollar Man.

8.00 Man About The House.

at 8.30 Clayhanger.

9.30 This Week.

7. 10.00 News.

20 10.30 Evening Standard Five-a.

3.11 ITV regions as London except at the following times:

ANGLIA

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ANGLIA

1.25 p.m. Report West Headings. 1.28 prove waters 2.20 Women Cony. 4.25 Tell Me Why. 4.55 Sky. 5.25 Crossroads. 4.21 Report West, 5.23 The West. 5.24 Treat. 8.21 The West. 7.25 The Magician. 10.30 The Shoot. 11.00 Report West. 6.23 The West. 7.25 The Late Firm: "Who Elided Treddy Beat": starring Juliet Prouse. 11.20 Report West. 8.21 The Capt. 3 IntV General Service except: 1.24-1.25 p.m. Penawdau Newsyddios 7 Dydd. 4.25-265 Sports Arena. 10.30 The Finals of the West Nurse of the Year Competition. 11.15 Massacra at Fort Phil Kenny. 11.15 Massacra at Fort Phil Kenny. 11.15 p.m. Report West. 12.15 p.m. Penawdau Newsyddios 7 Dydd. 4.25-265 Sports Arena. 10.30 The Finals of the West Nurse of the Year Competition. 11.15 Massacra at Fort Phil Kenny. 11.15 p.m. Report West. 12.15 p.m. Report West. 12.15 p.m. Penawdau Newsyddios 7 Dydd. 4.25-265 Sports Arena. 10.30 The Finals of the West. 12.30 p.m. Report West. 6.25 The Service except: 1.24-1.25 p.m. Penawdau Newsyddios 7 Dydd. 4.25-265 Sports Arena. 10.30 The Finals of the West. 12.30 p.m. Report West. 6.25 The Service except: 1.24-1.25 p.m. Penawdau Newsyddios 7 Dydd. 4.25-265 Sports Arena. 10.30 The Finals of the West. 12.30 p.m. Report West Headings. 12.30 p.m. Report West. 12.30 p.m. Penawdau Newsyddios 7 Dydd. 4.25-265 Sports Arena. 12.30 p.m. Penawdau Newsyddios 7 Dydd. 4.25 The Panarom Only 4.25 Tarean. 5.20 Crossroads. 4.30 Drayerin. 11.30 p.m. Penawdau Newsyddios 7 Dydd. 4.25 Photos Penawdau Ne (from Southampton); Spotlight South West (from Plymouth). 128 about "suffering."

BORDER

**L20 p.m. Border News. 14.25 Children's Women Only. 4.25 Phoenix Five. 4.39 Women Only. 4.25 Phoenix Five. 4.39 Will Hay. 4.90 Border News and Lookaround. 7.00 Movey On. 13.96 Gardenlug Today. 11.90 Journey to the Unknown. 11.35 Border News Summary.

CHANNEL

1.20 p.m. Channel Lucchtman News and What's On Where. 4.25 Children's Matunee: "The Desert Hawk." 5.00 UTV Reports. 7.00 The But What's On Where. 4.25 Children's Wastunee: "The Desert Hawk." 5.00 UTV Reports. 7.00 The But What's In All-About.

WESTWARD

WESTWARD

1.26 p.m. Starting Point. 1.28 p.m. Linchtime Nows and Lookaround. 2.00 Women Only. 4.25 Phoenix Five. 4.39 Westward University Callenge. 4.25 Desert Hawk." 5.00 UTV Reports. 7.00 The But Women Only. 10.30 Nurse of the Year. 11.00 Westward News Indexposed. 11.25 News and Weather in French.

BBC 2

6.40 a.m. Open University.
11.00 Play School.
5.00 p.m. Open University.
7.05 The Health Show.
7.29 Weather.
7.30 Newsday.
8.10 Chronicle.
9.00 Call My Bluff.
9.30 The Man Alive Report.
10.20 Rhods, new comedy series.
10.45 Network.
11.15 Newsnight.

10.45 Network. 11.15 Newsnight. 11.30 Closedown: Richard Bebb reads "Daughter," by reads "Daughter Thomas Blackburn. LONDON

Devissod). 11.25 News and Weather in Freuch.

GRAMPIAN

1.26 p.m. Grampian News Headlines.

L25 Tarzan. 5.20 Wonder Weekly. 6.30 and Young de Carlo. 8.25 Westward Grampian Today. 10.36 The Odd Couple. Diary. 7.36 Combat. 10.36 Westward L1.00 Second Profic. 11.36 Evening Report. 11.15 Westward Late News. 11.18 Faith for Life.

9.30 a.m. Schools Programmes.

12.00 The Musle Man. 12.10 p.m. 1.20 p.m. This is Your Right. 4.25 YORKSHIRE

Mister Trimble. 12.30 Money Wise. Survival. 4.50 The Fluntsinos. 5.15 Date. 1.26 p.m. Calendar News. 4.25 Thurder1.00 First Report: News, FT index. 5.26 Crossroads. 6.00 Granada Reports. birds. 5.20 University Chailenge. 6.00
1.20 Lunchtime To-day. 1.20
1.30 Command Performance. 41.35 The Calendar 7.06 Emergency 10.30 Emmer1.20 Lunchtime To-day. 1.20
1.31 Chamce—from a story by Edgar dale Farm. 11.25 Evening Standard Five1.20 Good Afternoon. Wallace.

9.25 a.m. Starting Point. 1.28 p.m. Lunchtime News and Lookaround, 2.09 Women Only. 4.25 Phoenix Five. 4.39 Beachcombers. 5.29 University Challenge. 4.90 Today At Six. 7.80 Emergency. 18.30 Sportstime. 11.00 Boney. 11.50 Epilogue.

April 29: 1976

remiss (5) 27 What you see guided Theseus

6 Multiple shop has tea pre-

the good man (5)

SOLUTION TO PUZZLE No. 3,065



Couples. 2.06 Good Afterroot. Wallace.

RADIO 1 247m : Haydn. Janacck (S). L50 Baydn and S.58 Weather, programme news. 6.00 Bullium plants of the company of

المكذاص الأعل

he Zykovs

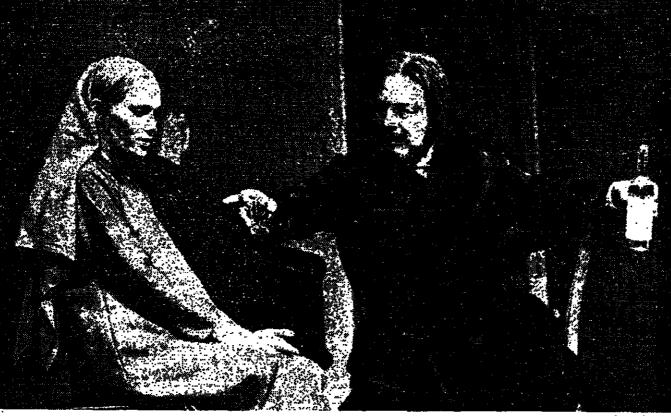
by B. A. YOUNG

the key to almost passion she has to express was ns in The Zykovs, not wholly her fault, though I ky in 1913 and set confess I found her gestures 12 the hopes stimu monotonous, her hands con05 revolution were stantly raised to cover her face in 918 revolution was moments of crisis. But the trans-

915 revolution was moments of crisis. But the transned of are a prosperous Ritty Hunter-Blair is unbearably ity in the timber stilted as if made likerally from y are surrounded the Russian without adaptation into conversational language, pretty but stupid How can anyone observe convinchoping for love ingly on the stage of our time finding only stupithat there are "words therming understanding. His in my heart, but say them I tking poet. His can't?"
Inger sister Sofia Mike Gwilym has a good shot but finds him out at the son, but this is such a Muratov, a state characterless part, aimost devoid hitherto noted for of any telling detail once it is ficiency decides to established as an idle, drinking eater comforts of ass. Even at this point of no return, after slily Payla has the biggest disburted out to Antipa "I love I. Gorky starts a Mikhail!" seems curiously short out pursues them of Mikhail is a person in whom feeling principal theme. Mikhail is a person in whom feelings runs deeper than the ters was a shallow old millimeter. but it conveythet

e principal theme, ing never runs deeper than the ters are so shallow odd millimetre; but it somewhat

'k theatre



Arts news in Drief

The A minor Suite includes a grandly rolling Courante, a She has a light, French-style artistic director for changes introduce Fanny Carby r. to devote more as Billy's mother. Deborah acting career. He Fallender as Liz Tony Aitken as recino of Pygmalian Shadrack.

Successor will be ter.

The main item in this year's Ludlow Festival will be a processor of the air at Ludlow Castle. Paul Jones in Billy at Drury will play Hamlet and Philip 13. Michael Claw-Grout will direct.

With the music is most instruct with just about as much dramatic expression as they will play hamlet and Philip to here.

The A minor Suite includes a with just about as much dramatic expression as they will play a minor Suite includes a grandly rolling Courante, a She has a light, French-style Sarabande (in the major) played soprano without shrillness with particular intensity, "Fan-Cantatas and Sonatas (also farinette," inade delicious with elegant and pleasing) are played lute stops, "La Triomphante," as by the Trio Brigitte Haude joyous an explosion of physical bourg, which includes a fine level of Bach's fiautist in Jacques le Trocquer Italian Concerto and finally, the Gavotte with "doubles" or curiosity. It comes from Callian Concerto and finally, the The organ record is a Gavotte with "doubles" or curiosity. It comes from Callian Concerto and finally, the The organ record is a Gavotte with "doubles" or curiosity. It comes from Callian Concerto and finally, the The organ record is a fine board piece by Handel. Mr. book of the French organ" and Pinnock. surely rightly, repeats is one of three "volumes" dediin the time at the end, returning to cated to music of the Revoluthe original, slightly slower tionary period (widely inter-

salt paraset them of florings, Tree, that may be a proven the major of the province of the control of the province of the control of the province of the control of the province of the provin

Elizabeth Hall

Voices

by MAX LOPPERT

many-faceted invention is given fullest expression. The 21 songs share the theme — if so many variations on it can still be called a theme—of voices worldwide, telling in four European languages of international woeld and arrive for header the market. and crying for change; the music clothing the poems is linked more by contrast and balance of satire, lyricism and pathos, than by cyclically cohesive structur- his larger exploratory concert pieces.

It is a luxurant, full-to-the-

Hans Werner Henze's Voices, than political considerationsthe evening-long "collection of are several wonderfully compassongs" for two vocalists and in- sionate laments, simply phrased songs" for two vocalists and insignate laments, simply phrased strumentalists given its first perand set, with lyrical tenderness formance by the London Sinfoniand also economy. "Caino" and etta in January 1974, was an apt "Il Basi," two of the Italian choice of programme for the poems delivered by Miss Walker composer's 50th birthday concert with exquisite tact, and "The given by the Sinfonietta last night. Henze himself conducted, and the singers were Sarah [Walker (mezzo - soprano) and Paul Sperry (tenor). Walker (mezzo soprano) and examples of this active, gentlePaul Sperry (tenor).

Voices is one of the richest of distic devices variously in the
recent Henze compositions, one
in which his naturally fertile,
many-faceted invention is given less exact; yet the closed song
fullest expression. The 21 songs form each time prevents the

Book Reviews are on Page 37

music from spilling out of the

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Catching up by GEORGE OPPENHEIMER

a particularly disin an outo repair workshop on
ason. Rerivals, as two successive Mondays with a
1. To celebrate the
of our divorce from young Miller in this autoblograr Country. the
of the better actthe better actknew What They Wonted, it is
in an of a mail-order bride who falls
an plays (two oneof a mail-order bride who falls
as one). They
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the distinction of a mail-order bride who falls
distincted and brought out
was directed and brought out
the served the stream
wanted by Sidney

IN DEED IT IS

sentiments at a time of seething rebulshand's having Howard somewhat too abrasive rebellion.

Benito Cereno from a story that have entremely alone in my opinion.

Benito Cereno from a story that have word looking for solace and or the first two misses a pass at Richie and companionship. When he makes up for the first two misses a pass at Richie and finally manages to tempt him of an American ship that comes upon a foundering Spanish ship of an American ship that comes upon a foundering Spanish ship of an American ship that comes upon a foundering Spanish ship of an American ship that comes upon a foundering Spanish ship of an American ship that comes upon a foundering Spanish ship of an American ship that comes upon a foundering Spanish ship of an American ship that comes upon a foundering Spanish ship out to discover a sick captain and a crow of blacks that turn ignorant, unkempt man). Billy out to be slaves who had been on their way to the slave marts to throw him out of the on their way to the slave marts of the intensity of the story marks and proceeds to stab one man cancer sufferers? Min. 15-Max. £im. Guaranteed to the slave mutinied and taken berserk. Furlous at rejection of Austin Peodleton and proceeds to stab one man and proceeds to stab one man and proceeds to stab one man and action. The main frouble manages to redeem in part, the is that it is the last of the three unlikely proceedings. There is plays and by the time, it arrives, power and excellent dialogue as

inddenly become a uneventful tale of what goes on Virginia Woolf? with Coleen Theatre, an organisation that a particularly dis- in an auto repair workshop on Dewhurst and Ben Gazarra as seems to have a catholicity of

plays and by the time, it arrives, power and excellent dialogue as your are almost ready to leave further virtues, but Streamers is The production is under the too unconvincing for a worth-auspices of the American Place while play.



(ertified Accountants

At the 71st Annual General Meeting of the Association, held in London on 28th April, 1976, the retiring President, Mr. H. Hill, F.C.C.A., F.C.I.S., said in introducing the Annual Report and Accounts that 1975 had seen unprecedented growth at home and overseas and had been a period of outstanding results. Members should be more than satisfied with the progress made by the Association in the year following upon the grant of its Royal Charter.

The Association had an extremely successful year. recording a record number of 1,200 new members, a record recruitment of over 15,500 new students, and-despite the continued effects of very high inflation-a record surplus of £300,000.

Mr. Hill referred to the changes in attitudes towards public accountability and disclosures, and the challenges which these presented to the accountancy profession in the U.K., in Europe, and in the world at large. As a rapidly growing international body, the Association has been remarkably successful in adapting to changes and opportunities in the past, and is exceptionally well placed to meet those of the next few years.

The officers for the forthcoming year will be Mr. Kenneth C. Peters. F.C.C.A., F.C.I.S., President. Mr. Leslie F. Pocock, F.C.C.A., Deputy-President and Mr. Edmund R. Gibbs, F.C.C.A., F.C.I.S., Vice-President.

The Association of Certified Accountants, Incorporated 22 Bedford Square, London, WC1B 3HS (01-636 2103)

WORLD TRADE NEWS

Big rise in Soviet trade

MOSCOW, April 28.

to keep each other more up to proceedings. date on the U.K. and Japanese conomic situations

They are also to hold a second summit " meeting of the "summit" meeting of the organisation's leaders in London efore the end of November.

W. Germany takes hard line on Unctad

THE SOVIET Union more than doubled its foreign trade with a great, when turnover totalled Roubles SOVIET (Incided Roubles SOVIET) (Incided Roubles

Indonesia investment deal More scope seen

Those were two decisions INDONESIA and the U.K. have and effective compensation." announced to-day at the end of the Tokyo meeting between Mr. Toshio Doko, the Keidanren promotion and protection of series of such investment protection. INDONESIA and the U.K. have and effective compensation." signed an agreement for the The U.K. is negotiating a

major Japanese communications of both parties in the tions equipment manufacturer, territory of the other party. In the financial and awaits rating parties of both parties in the tions equipment manufacturer, territory of the other party. In the financial territory of the other party. In the spring of the order starts in the event of expropriation, it signored the spring of 1976.

Toshio Doko, the Keidanren promotion and protection of series of such investment protection prosident, and a group of CBI officials headed by the president. Sir Ralpb Bateman.

Plessey Semiconductors, of Swindon, has won a 1½m, unit order for the supply of radio communications circuits to a major Japanese communication.

Promotion and protection of series of such investment protection and protection of series of such investment protection deals with developing countries, and the Indonesia one is the fifth. Agreements with Egypt, Singapore and South Korea have come into force in the past year, and one with ments made by nationals or communications.

Electricity Council consultancy

by Lorne Barling venicle exports in fiscal 1975 period last year and ne were valued at 38.09bn. up 28.7 itons increased by moments by Lorne Barling per cent. If manufacturing accounting for 14.2 per cent. of registrations reached companies with a turnover of Shipments to the U.S. rose 20.8 the same month last year and ne were valued at 38.09bn. up 28.7 cent. In March accounting for 14.2 per cent. of registrations reached companies with a turnover of Shipments to the U.S. rose 20.8 the same month last year and ne were valued at 38.09bn. up 28.7 cent. In March accounting for 14.2 per cent. of registrations reached the month of the year and ne to the year and ne to the year and ne to year. In March accounting for 14.2 per cent. In March accounting for 14.2 per cent. of registrations reached the year and ne to year. not doing so, according to a and West Europe by 33.7 per report on the performance of cent. exporters.

benefit the satance of payments by nearly \$700m. a year.

The report, prepared by the newly formed conference organising company Lenofern.

Claims that a high proportion of FRENCH car production these companies should enter the break strikingly reflected.

danger that once the oil deficit 41 per cent., Robert Mauthner is eliminated by the flow from writes.

the North Sca. the export drive may diminish.

Altogether, 275,526 passenger and small commercial vehicles.

Lenofern is to become part of centre in London, aimed at produce ame period of 1975. The results viding exhibition and export however, were somewhat disservice.

World Car Markets

motor trade imbalance in in U.K. fails to bridge

by providing a fully-comprehensive service covering all aspects of electricity supply.

IAPAN EXPORTED a record three more working 2,994.169 vehicles in the year March this year than ended last March, 16.3 per cent. 1975, when industrial more than the previous record also affected production the the French motor industrial in the previous service control of the Japan Automobile Manufacturers Association said.

INFORMATION OF THE PROPERTY OF T

It suggests that there could be 2,085,517 passenger cars, up as many as 12,000 UK manufacturing companies which are potential exporters and could benefit the balance of payments by nearly £700m. a year.

The 1975 total comprised 2,085,517 passenger cars, up 25 per cent from fiscal 1974, 893,108 trucks, up 0.5 per cent, and 15,544 buses, down 15.8 per cent, the association said.

these companies should enter the March strikingly reflected the export market.

The company's chairman, Lord exceeding last year's figure for kingston, said there was also a the same month by more than

and small commercial vehicles were produced last month, coma syndicate to establish an export pared with 194,946 during the

KUBOTA, LI (Kubma Tekko Kabushik 6% % Convertible De

NOTICE OF ADJUST OF CONVERSION F NOTICE IS HEREBY GIVE Common Stock of the Gompa of one (1) share for each to held of record at 3:00 p.m. 1976 Japan time, the conve

exports, we'll guard

We paid exporters nearly £33 million in 1975 because they didn't get the money from their buyers.

These days more firms are selling more But, without ECGD cover, increasing exports can mean increasing risks-

even in the most prosperous markets. ECGD covers against the overseas

buyer's insolvency or failure to pay, as well as difficulties over transfer.

ECGD insurance will give you the confidence to win more export orders especially from new buyers.

If you want your firm to sell more abroad more safely, contact ECGD now.

INSURANCE FOR BRITISH EXPORTERS

ACTION NOW: Contact the Information Officer, Export Credits Guarantee Department, quoting reférence FTC, at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End. Croydon or Tottenham Offices or Brian Richardson, Information Section FTC, ECGD, Aldermanbury House, Aldermanbury, London EC2P 2EL (Tel: 01-606 6699 ext 617).

A 707 leaves London at 1035, prives 1255. (The first daily non-stop from fleathrow) A 747 at 12.00, arrives 14:35. And a 707 at 17:00, arrives 19.50.

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فكذاصرالأصل

expected fall in . index of leading nomic indicators

WASHINGTON, April 28.

ate of new business in new orders for plant and equipment until later this year st decline was in and the administration is hoping sets which indicates that it will help prolong the idity but the total current recovery well into 1977.

e was among the After this month's fall Mr. Ford's t rose. New orders economists will be watching very of all suggesting closely to see if the index entory build-up is resumes its upward movement sace, and building next month.

rise over Kissinger ment on chrome

WN CORRESPONDENT WASHINGTON, April 28.

Kissinger's promise is acutely aware that together sian chrome despite reserves of the substance. Last took both Govern- year the U.S. imported about 30

and U.S. industry per cent of its chrome — either it became clear in the form of alloy or unprory of State attacked

passes

Congress to-day ignored the threat of a Presidential veto and passed a 3.17bn. Foreign Aid Bill, David Bell writes from Wash-

Congress

for repeal of the two countries control about nent, under which 95 per cent of the known world announced earlier yesterday.

Panarctic Oils, the federal-private files on "subversives." approving consortium, has raised its estimate of Arctic islands gas reserves to 15,000hn. cubic feet, about twice the reserves publicly revealed in the Mackenzie delta so far, our Montreal correspondent writes. Penartic said the increase has of whom "violated the law and properties are considered." Supporters of the Byrd Amend in tysterday during the law boycot or Rhodesia of the two works and the Departure of the Burd Amend in the Special Scale of the Sare Departure of the Sare Departure of the Manches of the Sare Departure of the Sare Departure of the Sare Departure of the Manches of the Sare Departure of the Sare Departure of the Sare Departure of the Manches of the Sare Departure of the Sare Departure of the Manches of the Sare Departure Supporters of the Byrd Amend-

Political and trade row likely during Geisel visit

BY HUGH O'SHAUGHNESSY

INCREASING controversy on exported to Britain 1m. pairs meeting between the General trade, political and humanitarian of shoes at an average landed and his British critics.

questions seems certain to cloud next week's state visit to Britain hy General Ernesto Geisel, the Brazilian President.

Brazilian President.

Yesterday the Department of exported to Britain Im. pairs meeting between the General and his British critics.

A delegation composed principally of Labour MPs had a long are attacking the heart of the pally of Labour MPs had a long are attacking the heart of the interview with Sr Roberto Brazilian President.

Yesterday the Department of spokesman said said campos, the Brazilian ambas-

BY OUR OWN CORRESPONDENT WASHINGTON, April 28.

Treasury raising \$6.25bn.

BOSTON'S BUSSING CRISIS

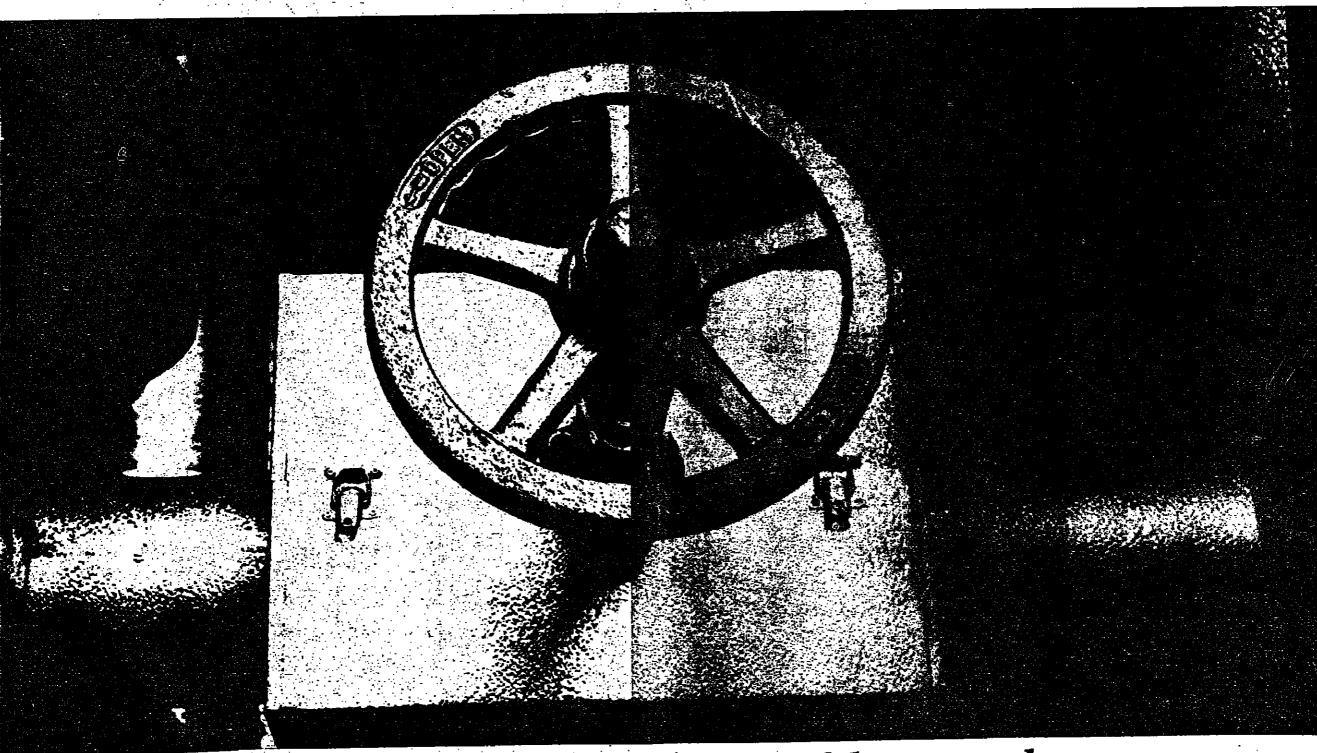
Race tensions increase again

Report attacks CIA, FBI abuses

The start of the latest scries of events which have shattered the fragile peace in Roston courted have the first protecting and the following protest of the followi

makes fell of the stress from which in the absurption of the fell self-or the first limes since the first lime

whites were furious. The next November and his polls have evening a group of black youths pulled a white man from his possible Republican opponent. It car, stopped for a red light, and bludgeoned him into a coma Massachusetts are willing to over-Massachusetts are willing to over-



We can now save you fuel both sides of the stop-valve.

Up till now the NCB Technical Service has concerned itself primarily with helping you solve problems in the boiler-house. Advice on whether you are making the best use of your existing plant, information on the new equipment available, future trends in fuel...

that sort of thing.
That's all still available, but we have gone a vital step further.

We no longer stop at the stop-valve We've come from the boiler-house, past the siop-valve and into the rest of the premises. We are now offering a wider, more comprehensive service to cover all aspects of the efficient utilisation of steam and hot water.

Our existing service remains the same-still as good, still as free-but a further service has been grafted on to it.

This is how it works.

The new plan First of all, we come along and give your place the once over. This initial look costs you nothing.

Then, if we can help you further we send in a highly skilled team to do a full survey. This would outline the ways in which operations can be improved, including full costings.

Money well spent

For the full survey you pay us a very competitive fee. Money that makes sure you get the most efficient system for your needs, that's just as

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	FT 1

President seeks talks to settle crisis in Portugal

been "not contacts" between the two sides on the matter.

General Ramalho Fanes who his party, the PCI, make it?

Contact Washing Fanes who his party, the PCI, make it?

Arias offers general election

a 45-minute televised broadcast anti-Arias 100by. to the nation, Sr. Carlos Arias, the Prime Minister, said these events would be dependent on a referendum and the two-tier the Cortes, the parliamentary-parliament, had already been style body formed under the revealed by Sr. Manuel Fraga, dictatorship of Gen. Franco, the Minister of the Interior, and giving approval to the necessary lagical time.

The two main points of Sr. Chamber is composed of elected "beads of families."

The Upper House, or Senate, would inherit the functions of the present National Movement ——Spain's only permitted political organisation that brings together the forces that supported General two months ago.

Bonn confronts the Italian conundrum

BY NICHOLAS COLCHESTER, BONN CORRESPONDENT

SETTLE CRISIS IN PORTUGAL

BY PAUL ELIMAN

LISBON. April 28.

LISBON.

election, to leave the sixth Proseisonal Government unless the
Communisting are expelled.

The military leadership has
been "not contacts" between
the most of the new
discounting the present claims have achieved this, but the
visional Government unless the
Communisting are expelled.

The military leadership has
been and contacts" between
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the sixth of the most discounting the most of the carmy
the expulsion of the Communists,
the expul

for Nato and the EEC. electorate was plain. Christian Understandably, Chancellor Democracy is old fashioned and Helmut Schmidt has not been leads to social unrest, and eager to face up to this possibi-through unrest to Communism lity in public. He has called the —vote accordingly in October. It question of Italian Communism also showed how Herr Schmidt hypothetical and has argued that would have to appeal to Europe's to discuss it is to meddle in the problems to demonstrate the suc-BY ROGER MATHEWS

MADRID. April 25.

SPANIARDS were to-night king Juan Carlos and his slower house of Parliament he said its members would be "reputed and no constitutional reform in arc known to be anxious to reduce a few that way.

SPANIARDS were to-night king Juan Carlos and his lower house of Parliament he said its members would be "reputed and no constitutional reform in arc known to be anxious to reduce and general elections to place the Prime Minister and it by direct, secret and universal the early part of next year, in speech will add weight to the carlos at 5-minute televised broadcast anti-Arias lobby.

The German Spaniary and must stay act as a sort of broker between the old alternative to resumptive to the success of his own government. Yet despite Herr Schmidts that way.

Yet despite Herr Schmidts the view considence in the rightness of Europe's front line defence boil ments to know each of the family elected from a reference in the rightness of Europe in order to prevent and the stay at the view of the disadvantage of the growing disparity between Europe and general elections to place the Prime Minister and it by direct, secret and universal to-night's suffrage. This would appear to so the disadvantage of the growing disparity between Europe are economics was to mirror munism at bay, he also stressed political success the economic or west that Germany has devent that Germany has not calculated and the threat period demonstrate the success of his own government. Yet despite Herr Schmidts that way.

The said its members would be the succision becomes steadily italy's instability and not not aver and in German and the stronger make the constitutional reform in arc known to be anxious to resentatives of the family elected success of his own government. The success of his own government in the stay and the stronger make the success of his own government in the cases of his own government in the case of his deman statility. The the guestion becomes steadily italy's instability and in the Carlos of the

others ill."

Germany."

Germany."

The sort of vision that disturbs

For the moment the (

Bundestag, the Chancellor made

Bonn is one in which America ment's answer to the force

it clear that Germany intended will have nothing to do militarily threaten to make Germ

to stick to its goodness. He said with Italy and Portugal, in leader is continued insiste

that Germany could not comprowhich France's separation from European union, on the European its anti-inflation policies be

cause to do so would endanger either by matching left-wing ten. Europe-wide political its social and economic stability. dencies or by a Gaullist backlash West Germany still hopes

Germany's economic policy was to them, in which Germany must merge itself in its aid-in-

Germany's economic policy was to them, in which Germany must merge itself in its old in exemplary and must stay act as a sort of broker between the old alternative to re-

U.S.-EEC resume

try. This ran counter to a tion order. Washington main-recommendation from the U.S. International Trade Commission calling for tariffs and quotas, but as the six-man Commission to some \$250. a year out of solft three ways it left President annual farm produce sales Ford with scope to adopt the least offensive course diplomatically.

The proposal to subsidise the cally.

The situation is different in the case of special steels. Here maintain some continuity in the case of special steels. Here maintain some continuity in the case of special steels. Here maintain some continuity in the case of special steels.

the case of special steels. Here maintain some continuity in the Commission voted four to import was kicked out by the two for a quota of 146,000 tonnes European parliament, but the for five years. President Ford Americans argue that in any has much less room for case this will only defer the manouevre here since Congress problem since the stockpile itself that the power to impose the must eventually be put on the

W. German print strike

hits many newspapers

manulative here since Congress problem since the stockpile itself manulative here since Congress problem since the stockpile itself because the economic revival has the power to impose the must eventually be put on to Commission's recommendation. The President has sought inclined to think American Compromise by saying he will objections are not as violent as impose three year not five year that the stockpile is too small by suppliers to discuss quota levels relation to total imports to have and orderly marketing with the much of a disruptive effect when U.S. to try to work out a fiexible it is released.

France will not make any addition make any additional expenditure this year for congress has been the freence at Florence analysing more direct control by how to establish more direct ment, the regions and of control by Parliament and other ted bodies over the no control by Parliament and other ted bodies over the no control by Parliament and other ted bodies over the posterday. AP-DJ reports. The Cabinet is due to examine a draft public economic and finance public sector of the structure.

The so-called Study Centre for planning powers with the Reform of the State is one framework of overall of several such groups which agreed by Parliament.

Moro plans to carry on

Now, however, the vis

-Giscard

hits many newspapers

By Micholas Collegera

Bonn April 28.

Newspapers

First, the printers were not Germany will not appear demanding improved frings to the first of the part of the printers were not improved frings to the first of the part of

PCI group reform call

FAR AWAY from the neurotic tion of the Prime Mini political climate of Rome at this the executive. All his

time a small working party of slive constitutional que the Italian Communist Party has But at the centre of t

cabinet is due to examine a draft structure.

Meanwhile, capital investment by rench companies (excluding construction and public works sectors) should rise this year by a per cent, according to the official Statistics institute.

Student clashes

Student demonstrators threw petrol bombs and stones at police, who retaliated with tear gas grenades, during clashes at Strasbourg University in which about 30 people were injured, police said yesterday. The clashes crupted after students diverted not raffic into the university grounds.

Student representatives voted that has paralysed most of practical first the decision was taken amid growing signs of division.

Paris pledge

Paris pledge

public economic and finance the reinforcement of the structure.

The so-called Study Centre for planning powers with the Reform of the State is one tramework of overall a greed by Parliament after planning powers with the Reform of the State is one tramework of overall a greed by Parliament plans and planting provers of Community entry that the Chances of Community entry in Significantly one of the chances of Community entry in Significantly one of the chances of Community entry in which about the aminor power locally and raised the chances of Community entry in Government attonably.

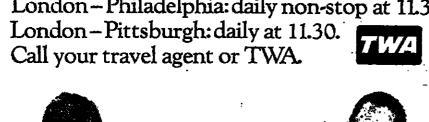
The State Reform Group is conference was that made the chances of Community entry in which about the aminor of participation in the government the faculty who proposed a new la who is anxious to increase the would give a future Is level of participation in the government the faculty in the representative of the two houses Parliament Parliam

of the continuity and the new electron law would be affected by any electron continuity and the new electron continuity and th PITTSBURGH.

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TWA. No lacross the Atlantic.

Legislation. At the same time, the Prime Minister warned that a break Minister announced that the bers appointed directly by the with the past would not be three basic reform laws affecting the right of political association form are complementary condepts, he said. "There is no the Cortes by May 15, while new electoral law would enjoy or whether the composition." BY ANTHONY ROBINSON ROME, Aprimate Minister announced that the bers appointed directly by the string the right of political association sent the right of political association would be sent what powers the two houses white possible of the Cortes by May 15, while new electoral law would be affected by any elections without reform continuity is not possible." BY ANTHONY ROBINSON BY ANTHONY ROBINSON PRIME MINISTER AIGO More this stage the possibility cannot constitutional parties, all two-night opened the key political the excluded that the reluctance except the new facility minimal system of regular consultations. Preliminary consultations between restrictions. Preliminary consultations between restrictions and the special parties could lead to suffice the consultations between restrictions. Preliminary consultations between restrictions and expected that the Cortes bowland endowed the consultations between restrictions. Preliminary consultations between restrictions. Preliminary consultations between restrictions and expected that the Cortes bowland endowed the consultations between restrictions. Preliminary consultations between the consultations between the consultations between the consultations and expected that the cortes of the cortes of the cortes of the cortes of the cor

ebanon election ite attacked

ing push on the Belrut who is backed by Syria.
began last night, and Mr. Sarkis, who so far has ontinued to-day after Jumblatt indicated his been almost one step removed mal Asaad, Speaker of

iet Union yesterday a two-stage resump-e Geneva Middle East onfereuce, but de-that the Palestine n Organisation should ct in both stages, morts from Moscow. asal came in an open by the official news

ment. The attitude of activities have so far made little ssive Moslem alliance impression on Lebanon's anarchy.

Mr. Jumblatt in oppo- armies, the Palestine Liberation the Saturday election Army and the various factions.

Camille Chamoun is continuing preparation of
f Interior and head of security measures for Saturday's ving National Liberal election

es plays down threat

i by Defence Minister eres in an article in

it unless an immediate ct threat to Israel's Lebanese pottage. develops from it," be

view on the Syrian However, Mr. Peres warned n in Lebanou was that what Syria really wants is to take over Lebanon so as to have a population of 9m. instead army weekly Bama. have a population of 9m. instead which he warned that of 6m., a larger army, and to ould beware lest it arm Lebanon so as to pose a uristian-Moslem conflict greater threat to Israel. Syria rab-Jewish one.
re not partners to this but the situation is still developing, he said. At the same time he doubted that Syria would the same to digest the find it easy to digest the

Intervention in other UPI reports from Beirut: Syrian nees might only help President Hafez Assad has said tine Liberation Organible will work to salvage Lebanon result in mistrature. tine Liberation Organiresult in uniting the
warring Arab factions
ton into a joint front
srael.

Testuan Interest in Later Assat as said
work to salvage Lebanon
from its ordeal even if this involves a new war with Israel,
the Beirut weekly magazine As
Sayyad reported to-day.

rab monetary fund t up with \$900m.

UR OWN CORRESPONDENT

RABAT, April 28.

members of the Arab

ncluding Palestine had unit.

Credits will be made available part of their reserves to It is dominated by the who contribute more of the capital.

nes the value of the very special circumstances which nal Monetary Fund's would require exceptional trawing Rights (SDRs) authorisation from the Board of and Saudi Arabia have he largest amounts with At a separate meeting Arabid the United Arabid decided to set up a five-state of the United Arabid commission to study the with \$15m.

Indicate the very special circumstances which reacting from the Board of governors.

At a separate meeting Arabid to set up a five-state commission to study the reorganisation of Arabid economic and financial institutions and explore the possibility of creating and Arabifinancial market.

B monetary fund set up Arab League officials said the rention signed here last fund's role will be complement an initial capital of tary to that of the IMF. It will be Om. will supply credits used to stabilise Arab currency balance of payments exchange rates and ensure their convertibility, and eventually create a united Arab monetary

to members for a maximum of seven years. Members will be able to draw a maximum of twice of the capital.

2d has \$250m. anits of one year. The maximum percalled the Arab Dinar, missible debt is three times the
at worth about \$3.60 or contribution, or four times in nes the value of the very special circumstances which mal Monetary Fund's would require exceptional

an Arab financial market.

lian Supreme Court errules habeas corpus

K. SHARMA

ice of Adjustment Conversion Price

as of April 3, 1976 the

price for the 5% Con-Subordinated Deben-1988 issued by Marriott on, will be adjusted to effect a 2.5% stock divi-

paid by Marriott Cor-o stockholders of record 2, 1976. This adjusted

n price does not reflect sale through under-Pebruary 26, 1976 of haires of common

rior notice announcing ment in the latter situ-

NEW DELHI, April 28.

MNEE held under the never said how many people it seek to be released gency, but the number runs into habeas corpus petition tens of thousands. Amnesty innurts, so long as the ternational in London told the Emergency and suspen-Financial Times yesterday that undamental rights reIndia.

Supreme Court to-day
s in a majority judgour to one in the habeas
our to one of the largest as high our to one in the habeas se which lasted 37 days ember 15. The court eld the Government's letain a person without 1300s.

m of the judgment is the people detained since gency was proclaimed the released by court and they will therefore a jail until the Emerified.

The soviet union, in an apparent signal that it is ready to do business with the new conjustive A. N. The conjustice A. N. The conjustic A. N. The conju

H. R. Khanna, who held nite of the existence of lential order, a detainee enge his detention on at that either there is ithorising his detention he law has not been with.

a correspondent writes adhi's Government has ndhi's Government has

tiations out of their present impasse. It depends on the Chinese side whether things will move in this direction."

New Zealand budget

The New Zealand Government removed subsidies on butter and milk, increased rail freight charges and slashed capital expenditure on education, public works, post office and hydroelectric generation, in its second mini-budget this year, our Wellington correspondent writes.

Airbase takeover The Soviet Union has taken over the former American Wheelus airbase in Libya, the Cairo news

paper Al-Gomhouria said yester-day, Reuter reports.

Salisbury swears in

Governor of the Central Bank,

Mr. Sarkis, who so far has been almost one step removed to the subject of the subjects. The subject of the subjects. The subject of the subjects. The subject of the subjec

doubt with this reverMeanwhile a security commitim. Jumblatt held tee under the Deputy Speaker of Matabeleland and Chief Charumteeting with his Left- Parliament, Mr. Munir Abu is to-day to discuss Fadil. Including representatives ion.

Of the Lebanese and Syrian Reuter adds from Johannesburg:

Reuter adds from Johannesburg:

Sources irreide Source. Reuter adds from Johannesburg: Sources inside South Africa's the general feeling of party mem-

bers was that the introduction of Africans into Rhodesia's Cabinet for the first time would not satisfy Black nationalist demands there. The official Soviet news agency dismissed the appointments as a "manoeuvre

Tribal chiefs are a frail bulwark

HAEL TINGAY

BEIRUT, April 28.

By Tony Hawkins

SALISBURY, April 28.

FOUR AFRICAN chiefs and three time to fooday as heavy exmoster support for Presidential more time to moster and artillery candidates other than Mr. Elias of parliament were to-day sworm has had to work hard—for his speak for people on extra-tribal guerilla sympathies.

The Ndebele chiefs have by much to accelerate agricultural control of the control of their top chiefs is that the Government to any appointment and is indeed as much of a pillar of bringing four tribal chiefs into the consistently chief is not an autocrat but an present wave of guerilla sinded as much of a pillar of bringing four tribal chiefs into the consistently chief is not an autocrat but an articulator of the people's wishes that the control of the people's wishes that the can depose recalcitrants. In the control of the people's wishes that the control of the people's wishes that the control of the people's wishes that the control of the control of the people's wishes that the control of the can depose recalcitrants. In the can depose recalcitrants. In the control of the people's wishes that the control of the can depose recalcitrants. In the can depose recalcitrants.

In the control of the people's wishes that the control of the can depose recalcitrant Ian Smith's Rhodesian Front destroy the 250-odd chieftancies Government.

Of the two major tribal groups, Government:

of the two major tribal groups,
It is not yet clear precisely the Shona and the Matabele
what responsibilities the seven deposing or abolishing the titles

MR. IAN SMITH, who and tion and many of their top chiefs is that the Government between Black and White, too)

Transport Minister Roger Hawkins said

Rutenga to South Africa this would be able to bandle "nearly double our present traffic," even that currently

adjudicating tribal disputes, plus chief's family. The chiefdom handsome extra allowances and rotates among several "royal expense account benefits from houses." This means the chief the Government if he proves co- is invariably very old, and very operative, the Rhodesian chief often illiterate too.

The chiefdom to the number of their subjects. They account for only about 15 remote from the ordinary population, but the province of bulk of Whites and the State of the rules of succession are so the Black seats in parliament, in shortsee of land and his

development. Africans generally respect the chief's right to distribute land

as fairly as he can.

Many chiefs are prepared to present their people's views to the Government. Not even a quarter of the chiefs interviewed by the Pearce Commissioners in 1972 toed the Government line: few declared the Smith-Home

But the Government's policy has placed the chief in an increasingly invidious position. The more the Government buoys up with pay and privilege, the lower the Africans esteen him. He can carry great weight in local matters, but in the national sphere people look to the educated Muzorewas and

Nor are national politics as remote from the ordinary subsistence tribesman as both the bulk of Whites and the Smith Government would like to think. Yet another weakness is that come very well off.

The average wage for African in Rhodesia is about of a decrepit 70-year-old whose induction I recently witnessed in The Shona-speaking tribes the may take as long as seven (there are many groups within the overall tribe) make up three-is the rightful heir.

Yet another weakness is that dominate, has been allotted half The tribesman resents the Black seats in parliament, in shortage of land and his difficult in the case the senate and in the Council of culty in getting more: he resents the senate and in the Council of a decrepit 70-year-old whose induction I recently witnessed in the case the senate and in the Council of culty in getting more: he resents the nationalists say his insecurity of tenure. His unsophisticated rural discontent an unfairly loud say, but also serves as a divide-and-rule tactic. The emphasis of differences well for Smith's latest plan for quarters of Rhodesia's popula.

The ultimate limitation on the between tribes (and, of course, the chiefs to defeat nationalism.

Kissinger offers mediation

U.S. SECRETARY OF STATE Dr. Kissinger to-night offered the good offices of the U.S. in possible negotiations to secure swift Black majority rule in

He said: "In principle, the U.S. is willing to assist the parties, insofar as they request it, to bring about the results mentioned in my Lusuka speech-rapid achievement of majority rule and guarantees of minority rights.

"If the parties asked us to be helpfu!, we would certainly take that very seriously." he take that very scritously, he told a Press conference here. But while making his offer in principle, he made it plain he had no immediate plan of beginning the kind of personal negotiations he has pursued in the Middle East.

Because of a last-minute can cellation of his Scheduled visit Ghana by the Ghanaian vernment, Dr. Kissinger Government. decided to remain in Kinshasa before heading for Liberia on Friday on the fifth stage of his tour.

writes: The Ghana Government dismissed as "wholly unfounded" reports that Soviet influences were responsstatement did not give any

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Rogers, their Chief Engineer says:

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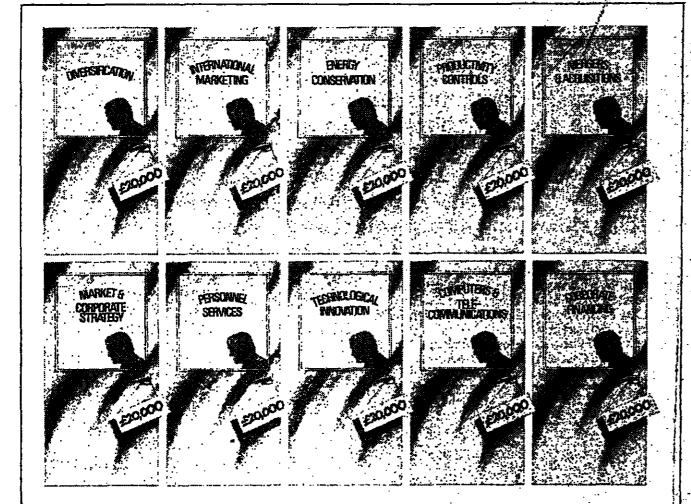
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Laing Offshore plan may save jobs at Graythorp

BY RAY DAFTER, ENERGY CORRESPONDENT

the Graythorp oil platform con- contractors, for instance. struction yard at Hartlebool.

day by Mr. Chris Prosser, Laing take general fabricating work, Offshore's director of operations, not necessarily associated with could change the manufacturing offshore oil. emphasis of the yard, which is

cessful venture. Nevertheless, the group had put forward plans the group had put forward plans which might maintain a level of the laid off by July.

Laing Offshore had hoped to be a contract to the laid off by July. which might maintain a level of would receive contracts to work at the yard to the time build two gas platforms for the build two gas platforms for the Irish Sea, but these have now

The first suggestion being considered by Mr. Anthony Wedgewood Benn. Energy Secretary, is that Graythorp should undertake a site for the construction of gas platforms, according a speculative basis. In the construction of gas platforms are cheaper, simpler and of a more basic design than oil platforms.

Laing Offshore has also saggested that a study should be offshore made into ways of improving the made into ways of improving the made into ways of improving the made into ways of improvements the a second site might be acquired.

Jieanwhile, Ireland's Industrial Development Authority is buying a site for the construction of off the construction of offshore licente:

Bailey is to send a party of the comminent of the comminent of the comminent of the comminent of the construction of the co

LAING OFFSHORE has put a About a third of the platform three-point plan to the Govern- now being constructed for Burment in a bid to save the jobs mah's Thistle Field, is being of some of its 1,800 workers at undertaken by Continental sub-

Truction yard at Hartlepool. Thirdly, the group is consider-The proposals, outlined yestering increasing facilities to under-

emphasis of the yard, which is The group has told Mr. Wedg-running out of work wood Benn it is anxious for an Mr. Prosser said that as things early decision on these plans-stood at the moment, the Gray-Some of the skilled workers in thorp project could not be rethe yard will face redundance garded as a commercially sucshortly. Many of the 1,800 wor-Laine Offshore had hoped that

The first suggestion being con-been awarded on the Continent.



deeland Construction orders rise but stay well below last year's levels

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

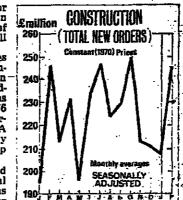
CONSTRUCTION orders rose for the third month running in February, although the level of ordering activity remained well

down on a year ago.

The latest provisional figures from the Department of the Environment provide no indication of a significant increase in build-ing output in the coming months and confirm the view that 1976 will have a further overall decline in construction work. A fall of about 2 per cent, is widely expected after last year's drop of 6 per cent.

In December, January and February the industry's total order book at current prices was per cent. down on the previous three months, and ? per cent. below a year earlier.

The shaky outlook for bousing housing projects accepted by 8 per cent down in value over in February compared activity was again reflected in contractors were provisionally the preceding quarter, and 18 508m. in Japuary. The the figures. In private housing valued at only £93m, a drop of per cent down on a year earlier, any total was almost exact where orders in Japuary rose £21m, on Japuary. They were up. In the private hidustrial of a year earlier any sharply over the previous month's by over £20m, on February last sector orders perked up in exceeded only in three level, there was another reverse year.



In council housing orders rose £61m. against £46m. in J. to £141m. against £123m. in the The figure was about £20m first month of the year. Last on that a year before. A £4bruary council housing con in the latest three-month tracts were valued at £136m. value of orders in the Over the three months from industrial construction becomber, 1975, to the end of was 12 per cent higher March private housing orders the previous quarter it is were 27 per cent. up on the very 28 per cent. down on the poor levels recorded a year parable three months a y earlier, while council housing The outlook for priva contracts were 6 per cent higher, mercial building output re Elsewhere ordering levels very depressed. Ord lowed little significant change February were worth onl:

SEASONALLY mg housing schemes, was disappointing level of Fi 190, V M A W 1 1 4 d M D 76 spin ated at E176m. in February 1975.

I near-repeat of the January When the figures are figure. In the December-February ally adjusted for constart in trends in February. Private period public works orders were priogs new orders reserved.

from recent months. The value against £62m, in the to of public works contracts, exclude month, and were £5m, be

Government is planning Giro\ cheque guarantee cards

Curbs likely

should "in their own interest use

the country at different levels.

by summer

on use

of water

BY ANTHONY HARRIS

THE TREASURY has drawn up

is due to a faulty tax structure

table, attributing the main rise in line with inflation.

Householders and industrialists and has urged the Treasury and thouse the inland Revenue to undertake

water earefully and co-operate more research on taxation with the water authorities and The chairman of the sub-com-

water companies in any measures which are suggested."

English, MP. claims that the figures for 1975, published for

a period of unusually low rain the first time in this form, show fall, and affects different parts of that the burden remains relative country at different levels.

Scotland, for instance, has no figures for EEC countries are not general problem, while London available for these years.

is relatively well placed, and Anglia, Wessex, South-East Wales past that the Government's finand South and central Yorkshire ancial deficit could be reduced

Tax analysis linked

to GNP percentage

6: Income tax and

sa. contribs.

7. Direct taxes and

s.s. contribs.

defined in national accounts.

Total direct tax revenue rose

they would prefer the k ment to follow. They sho more like trade unions. "know what they want to s and go out to achieve it."

The big gap

By Donald Madean
THE LIKELIHOOD of "severe restrictions on water use in some places before the end of the summer" has increased, the National Water Council said yesterday.
The past month had seen no break in the dry spell, which continued to affect a number of areas.

THE TREASURY has drawn up an analysis of taxes as a percentage of GNP in 1974 and 1975 at the request of the House of the House of the Expenditure Committee has in the past increased. The committee has in the past in the past increased. The committee has in the past in the past in the dry spell, which continued to affect a number of areas. Too much was heard voices against the capitali tem and the profit moti said. "The balance needs redressed and that will h

23.1 association had a unique to put its viewpoint abo *Taxes on income and capital, as scheme for the industry. urged members to make

the opportunity to let the in special security contributions clatten know about point to the employers aide). printing machinery maker reversed the previous tren

and South and central Yorkshire poorly placed.

"The situation continues to cause concern while the already dry spell continues," the Council said. Water authorities and water companies were exercising "close control" over their testures and the Government den rose more sharply, by the in GNP terms tell alightly was being kept informed of the equivalent of some 2; per cent. because of the fact that fixed this year the favourable being taken.

Total direct tax reverue rose printing machinery maker much less sharply, because the printing machinery maker much less sharply, because the printing machinery maker reversed the previous tren improved the balance of capital taxes; fell sharply in a ment situation last year per cent. of GNP (line 2 minus time 1).

This positive trade balant the positive trade balant the continued of the equivalent of some 2; per cent, because of the fact that fixed being taken.

Governme can help

The way

PLANS for National Giro, the banking arm of the Post Office. offering deposit account and bridging loan facilities. Under the Post Office (Bank Government)

Such a move—possibly in the summer—would be an important development for the State-owned concern recently given Partile. Giro incurred the banking facilities in connection with the big clearing benks. Issue of a card to account holders would nean payment on purchase of probably up to \$30 myould be gnaranteed by National Giro. This would make Giro in major impact.

But the Covernment has been expended with the big clearing benks. Issue of a card to account the banking facilities in constituent of the service.

Bowver, it seems unlikely that extend its services gradually to the cleared the use of the service.

Howver, it seems unlikely that certified its cheques and bridging on a collision of the population of the clearing banks will yet be prepared to issue cash for the clearing banks will yet be service.

Giro has no plans for the State-oncern is understood to as and converted \$150 m, or the part of the destrict of the service.

Access and Barclaycard. But the convertment has been the banking facilities in the banki

It was the lack of lon strategic thinking on ind matters which was the b in the U.K.

be done by those peoplinow that capitalism work

165 Mr. Heseltine added:

13.6 free enterprise system wa
to earn the profits allow
competitors round the work
yast bulk of industry's
lems would disappear."

20.0 Mr. Arthur Walker, chiof the association, said the
association had a unique

future requirements to Government as a result

is from the plant.

Steel regards the casting plant so as to raise production to 250,000 tons a year. THE NATIONAL Coal Board is activities. Another Manchester private sector steel company Edgar collection to 250,000 tons a year. THE NATIONAL Coal Board is activities. Another Manchester private to close the 122-year-old Dudley sector steel company Edgar Colliery in Northumberland, which employs 400 men. Area officials of the NUM have been told that the Board can see no economic justification for cen over and finally than £2m, during the next two keeping the pit open and have to fruition by the years on the first forging been asked to agree a closure in company which was machine to be installed in date. The union has realised that

EL MILL deal, worth able to start operations last year Britain by a private sector steel 5m, is now in the final with one of Britain's ploneer company.

negotiation. If success- mihi-mills. Steel scrap is melted An Austrian machine manufacil represent a major con- in an electric are furnace and turing company, GFM of Steyr. is to Manchester's growing then cast in a continuous casting supplying the machine which will

ter, wants to buy the bought in for the rod mill. ter wire rod mill of The Manchester Steel miniand Nephew, a sub mill has jut been run in to the and managing director of Edgar of Johnson and Firth

Allen Balfour Steels estimates

Isins Sundt, managing of Manchester Steel, sterday he hopes the can be concluded by mag. The negotiations of introducing three-shift working with a target production of 120,000 tons a year. There are plans to expand with a second furnace and a second continuous casting plant so as to raise production to 250,000 tons a year.

The description of 120,000 tons a year.

Plan to close

Dudley

groups should do well, says Ryder

National Enterprise

BY KEVIN DONE, INDUSTRIAL STAFF

LORD RYDER, chairman of the country.

National Enterprise Board, said

yesterday that he would be "a was not an instrument of unfair shaken man" if any company in competition with the private the Board's portfolio failed to sector. It was not a "soft touch"; show an improvement when its it was not in the business of first ansults were published this propping up lame ducks; and it

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Mr. Grahame Wise, chairman that the new forging plant will be operating by early 1978.

many ways to those of the Board.

"This does not mean, however,
that I see it as a competitor in
any hostile sense. On the contrary, the need is so great that
there is more than enough room
there everyone."

Track record

He expressed a hope that the
existence of the NEB would
avoid any repetition of the kind
of crisis which developed at
The Board.

investments. The NEB's role as of crisis, but to anticipate and a holding company did not mean eatch such cases before financial it should be regarded "simply difficulties became acute.

The added: "I do not believe the added the ad

date. The union has replied that it intends to fight the plan.

Mr. Sam Scott, Northumber-land secretary of the NUM, said from particular investments. He altogether.

I sector of the steel Acquisition of the Johnson and the Norwegian owners the Norwegian owner

It was in business "to seek ou unch in London that the main those companies which in the business of the NEB lay in probusiness of the NEB lay in prolong run can make a contribution
viding equity capital. He considered that the objectives of supply the needs of domestic conthe Equity Bank being planned sumers, can help in the export
by City institutions and the Bank drive, and can help to create
of England would be similar in employment where it is badly
many ways to those of the Board.

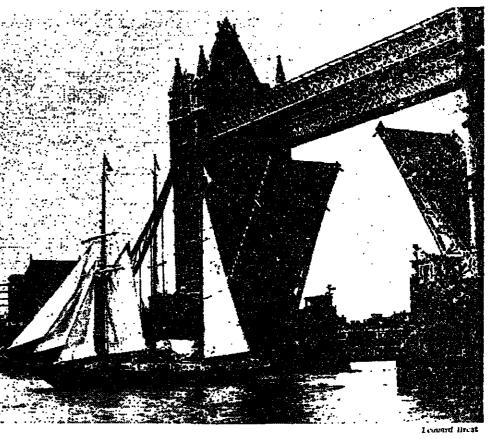
"The does not mean because."

Lord Ryder stressed that the of crisis which developed at NEB's job was to ensure "a British Leyland. The Board proper return from the Board's aimed to come in not at the point

as a hospital for non-viable companies," he said.

But as an important arm of prepared to face the economic Government industrial policy, the and social consequences that will NEB was also expected to take follow if a company of national a wider view of the benefits and importance like British Leyland

OFF FOR TALL SHIPS RACE



The Sir Winston Churchill, the Sail Training Association tall ship, negotiates Tower Bridge on its way to Plymouth yesterday for the transatlantic Tall Ships' race, which starts on Sunday. Sir Lindsay King, the Lord Mayor of London, was among the guests who saw her off from Tower Pier. The Churchill will be crewed by boys between the ages of 16 and 21 for the first two stops at Tenerife and Bermuda but for the last leg to Rhode Island a crew of 42 girls will take over. Throughout the race the boys and girls will compete against professional erews including naval cadets.

Telecommunications

the union's mining engineer referred specifically to stimulathe called for the NEB to be would be asked to survey the ing investment and employment judged on a "track record" of colliery. Is I Iceland ir | gunboats attack

telandic fishing grounds result of a breakdown in the en sharply in the last Oslo talks.

the face of increased The informal contacts between harassment and what Britain and Iceland, whose

nber of British trawlers Icelandic harrassment was

dermen see as corres diplomatic relations were broken y inadequate protection off in February, are continuing i Navy frigates.

ther warp-cutting yes the Government for more Navy in the area of the continuing through through through through the continuing through through the continuing through the

ight in the past week, protection. But they were not British trawier fleet, expected to deliver an ultimainday, had shrunk to 21 tum yet to the Government, as they did in January, when the linistry of Defence rewhole fleet threatened to leave esterday criticism from Icelandic waters unless the interment that the Navy Government sent back the Navy ucing its protection. A to protect them.

ucing its protection. A to protect them, an said that there were Meanwhile, the fishing agreet regular four frigates ment between Iceland and West relandic station, and that Germany officially ended yesterwas fielding a record day but the Icelandic Governof gunboats. Yesterday ment has decided not to terminate it even though it is free to

onstituencies has asked The Bonn Government promised eting with Mr. Anthony at the time of signing that it

eting with Mr. Anthony
, Foreign Secretary, to
he dispute.

tepping-up of Icelandic
nt last Thursday covith the ending of talks
between Mr. Roy
y, Minister of State at
lgn Office, and Mr. Knut
nd, the Norwegian
Minister.

ttersley conceded yesterrersliamentary answer
cod war was discussed
-Norway is known to
red a mediating role in
lew weeks—but Foreign
irres rejected any sughat the time of signing that it
would see to it that Iceland's free
trade agreement with the EEC
would see to it that Iceland's free
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would see to it that Iceland's free
trade agreement with the EEC
would see to it that Iceland's free
trade agreement with the EEC
would safer to later than
five months after ratification of
the treaty, which was signed on
November 28, 1975.

Mr. Geir Hallgrimsson, Prime
that the coalition Government
thought it was right to give
that the coalition Government
thought it was right to give
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onehouse 'faced ancial ruin'

CIAL TIMES REPORTER

t his affairs and the resume to-day.

difice he controlled was Mr. Stonehouse denies 21 collapse. Bankrupicy charges of forgery, theft, decep-

N STONEHOUSE, MP, could settle in Australia under

N STONEHOUSE, MP, ayed as a man of "overdishonesty" at the Old sterday.

turned to crime only had faced financial ruin had been Minister of Aviation, Mr. Corkery said that in 1974 he was able to put his knowledge of the aerospace industry to use when the Garratt Corporation of America wanted to develop business opportunities.

They offered to use him as a consultant and arranged a services after he had met Mr. Harry Wetzel, Garratt Corporation president, during a visit to the U.S.

Before this happened, counsel assumed name.

Recalling that earlier in his name.

Recalling that earlier in his relief in Australia under an assumed name.

Recalling that earlier in his relief in Australia under an assumed name.

Recalling that earlier in his relief in Australia under an assumed name.

Recalling that earlier in his relief in Australia under an assumed name.

Recalling that earlier in his political career Mr. Stonehouse had been Minister of Aviation, Mr. Corkery said that in 1974 he was able to put his knowledge when the Garratt Corporation of America wanted to develop business opportunities.

They offered to use him as a consultant and arranged a services after he had met Mr. Stonehouse had been Minister of Aviation, Mr. Corkery said that in 1974 he was able to put his knowledge when the aerospace industry to use when the aerospac

5.000. Before this happened, counsel time, however, he had senal bank guarantees become involved in large scale of for his various combich he could never have honoured and had a large sums from one or his own use. Regations were made trial of Mr. Stonehouse, and his former secresheila Buckley, started jury of five women and senal like the latter of the company of the company of five women and senal like the latter of the company of the could be company jury of five women and company meetings at which other n after legal arguments directors were never present.

Both deny all the Inter-company arrangements for n the case, which is loans with other companies in last more than two which he was interested were also were the hide the true financial.

g that it was not a eigl situation.
rial, Mr. Corkery said Mr. Corkery added: "Mrs.
Stonehouse had led a Buckley was not acting blindly as Stonehouse had led a Buckley was not acting olimidy as Parliamentary life a stooge and knew exactly what it, when he ceased to Mr. Stonehouse was doing. But ster for Posts and he, himself, was a strong man unications and went and used his dominant personness life as the Labour allty and experience as an extit had fallen in the Minister of the Crown to get things done his way." The programs years later he faced scention's opening speech will his affairs and the resume to-day.

collapse. Bankrupicy charges of forgery, thert, deceptions and conspiracy and Mrs. d. to his public life. Buckley denies six charges of used the talents which theft and conspiracy.

ht him success to con-laborate plan through SIR JOHN BURGESS might escape from his Sir John Burgess, 64, will retire and get thousands of as executive chairman of Cum-n one of his companies, brisn Newspapers, Carlisle, next apart Promotions and year though he will stay on the y Services) so that he Board as non-executive chairman.



Thursday April 29 1976

Copuing Machines

Although the computer can largely eliminate the need for paper in the office a written record is almost always required. This has led to a growth market for copying machines and a wide range of models are now available.

Feeding the paper boom

marketed it was generally merely a myth. marketed it was generally merely a myour marketed it was generally merely a myour marketed in the market will sectors. Rank Xerox is reckoned on the market would best suit said that the machine would There are three main reasons produce an office free of paper for the explosion in the use ensure growth for some time to have 70 per cent. of the photo-ohe requirements of each operation.

There are three main reasons on the market would best suit to have 70 per cent. of the photo-ohe requirements of each operation.

There are three main reasons on the market would best suit to have 70 per cent. of the photo-ohe requirements of each operation.

difficult to understand. Although records for personnel departit is cheaper and more efficient ments, inter-department notes, to calculate electronically on etc. Secondly, the number of computers and then store information in the market in the market information in the market information in the market information in the mark mation in the machines, some accelerated in recent years, as written record is invariably have the number of directives required. Even though salaries from Brussels. Doing business or stock control is done on to-day requires many more computers, the computer printout, gives the real evidence on vears ago. Finally, there is the which action is taken.

years ago. Finally, there is the element of "Parkinson's Law" which liberally translated, can

Opportunity

facturers of word processing a strong impact on the graph of the modern area in recent years, equipment like the modern. It was not remarkable

the evolving word processing the past few years.

because their technology will for every 1,000 office workers equipment and supplies. Photobe an esential part of it. Com- (one of the highest penetrations copying equipment and supplies saturation, it is becoming more plicated business routines can in Europe). Given this virtual is reckoned to be worth some important to ensure that the not be undertaken without re-saturation, the U.K. market has £170m. in 1976 and is predicted conving and duplicating depart. this point, IBM is becoming is that the bigger users are to grow from around £58m, for more interested in the copier replacing their machines with 1976 to £92m. market and is expected to launch more expensive and more pro-IT IS curious that when the give recognition to the fact that to using plain paper copiers computer was first mass the office without paper is which are more expensive but their estimates of the market

more paper in offices to-day has risen much more rapidly of the European copying and each and Smith Corona Marthan ever before.

The respective of the European copying and each and Smith Corona Marthan most people have forecast. The reason is not really This means making more paper be said to mean that the amount of copies made in an organisa-Now once again we have been tion rises in direct proportion

companies involved, like IBM, there has been a shift in the cator markets. were the same companies that market with the result that

sorting to making copies of our almost become a replacement to grow to £225m, by 1981. The its Copier III range of machines ductive machines, while the on this side of the Atlantic smaller companies are still confairly shortly. That must finally verting from using coated paper

which are more expensive out their estimates of the market operations, as well as to decide give better reproduction. This shares for each of the two main which of more than 20 machines parallel trend in the market will sectors. Rank Yerry is reckneed which of more than 20 machines

directly on to a film that can have been reluctant to invest duplicating market by the U.S. chant with 5 per cent. Gestetner be read on a film reader rather in office equipment. But there research organisation, Frost and is reckoned to have the biggest has been a parallel trend to Sullivan, the U.K. market could market share in the duplicating The creation of the office of wards upgrading machines in grow to about £317m. by 1981. market of 42.5 per cent., elong the future, using combined elec- use. It is estimated that there Their forecast is broken down with Roneo Vickers with the tronic gear, has not frightened are over im. copiers in the into photocopying equipment same proportion. The others fall the copier manufacturers U.K.—enough for 30 copiers and supplies and duplicating a long way behind.

copying and duplicating departplans in writing. To confirm market. But what is happening duplicating sector is predicted properly the the beauties in the be information is becoming one of the costliest stems in an office, after salaries and wages. To ensure that this part of the office budget is properly looked efter, Frost and Sullivan elso give high calibre staff to run the

Roy Levine

An Opcz 2000 plain paper copier

Race to improve technology

to the number of copiers. These WITH THE best will in the ment or services. The corollary maximum amount of automation promised the office without three factors combined have had world and the current pressing will be that users will impose and security is bound to be comsent, no manager of an office tions of the equipment and, in logies)

promised the "paper" revolugrowth has slowed, despite the uon with the computer.

dozens of companies that have much has become so hard after Properly designed, word processing as a means to much has become so hard after Properly designed, word processing as a means to much has become so hard after Properly designed, word processing as a means to much has become so hard after Properly designed, word processing as a means to much has become so hard after Properly designed, word processing as a means to much the heat received and the sales single word processing as a means to much has become so hard after Properly designed, word processing as a means to much has become so hard after Properly designed, word processing as a means to much has become so hard after Properly designed. It does seem possible that entered the copier market over the evolving word processing the recession experienced since cessing system control can stop make the best possible use of machines will give manage the past few years.

The first reason for the change ment the opportunity to create has been the economic recession. Although the number of technologists, which would contain the past few years.

The first reason for the change the boom years of 1972-73 that any occurrence of Parkinson's grow very rapidly.

Since copying and/or dupli-technologists, which would contain the past few years.

The first reason for the change the boom years of 1972-73 that any occurrence of Parkinson's grow very rapidly.

Since copying and/or dupli-technologists, which would contain the past few years.

a strong impact on the copier need for economy always pre- stricter control of the applica- plex (at least in its technoequipment like the modern.

It was not remarkable to find service department can afford some cases, fail to use copying primary installation costs. But the underlying growth all the time that would be to the best advantage.

with clerical staff shortages been on the market for some rates in the copier market needed to make a complete. This is the familiar pattern of predicted to rise despite higher years. It is perhaps not a averaged around 15 to 20 per assessment of all the products events in any situation where unemployment levels and with coincidence that some of the cent a year. Now, however, on offer on the copier and dupli- the services available—even in the undoubted deterioration in the small to medium organisa, the standards of education of There are far too many tion - are not grouped into new intakes, pressure on man-

independent entities whose calls. designers need pay no attention

offer a full range of harmonised sone through the roof.

spread appearance of such inte- current turnover. To this end, grated office services depends some £6m, is to be invested in directly on economic conditions copier development. and at the moment is put at 15 years. But since word proces- Curve sors are gaining ground so quickly over the conventional offices will have been set up.

Departure

Xerox will then still be battling processing with System 32 and hard at the top of the ranges the "portable" 5100. since the latter has provided But IBM's learning curve is a material for sales growth pre- steep one despite the obvious dictions on its latest product— difficulties of co-ordinating the 9200—till 1985. The 9200 world-wide manufacture and is an interesting machine in selling. The work it did on that it was a departure by Rank photoconductive surfaces to pro-

and Germany, this year with computer printer some years some machines already ago.
installed. The target is the in- This apparent digression and the machine workers at techniques in new areas, and 7.200 copies per hour with they sometimes grossly underability to collate as many as 999 estimate the cost of develop-

Xerox) selenium drum scanned cost of "technology wars"-and to produce the electrical pattern they can, by appropriate buying of characters, there is a flexible policies. metal helt on which the negative is produced by flash often be called, it too can play

offer a full range of harmonised equipment though some are fairly close to it now. By the same token, those companies who are making and selling only one product used in the office may feel it incumbent on them to join the battle to present whole word processing arrays, either by entering manufacturing areas quite unknown to them, or by factoring other majority of computer companies do now. The dangers of this practice are too well known to go into.

The time scale for the wide
gone through the roof.

While Rank Xerox is busy invading the area where destener is busy invading the area where of years, the form a number of years, the latter has penetrated the plain paper copier market with its FB-12 and attracted the classical patent infringement law suit. A medium volume unit, for the 6000/8000 copies a month company, it is a development on which the Gestetner organisation is placing a great deal of reliance since it should find the decade in which copier to go into.

The time scale for the wide-The time scale for the wide- turnover will be equal to total

Since IBM already dominates typing pool equipment, this the word processor market it estimate may be far too long can only be a matter of time and it could be that by the end before more IBM copying units of the decade many automated appear. Copier I and II cost probably £5m. to launch and they will be joined by smaller companions as the company advances on its present course of involving users at progres-Whatever transpires it seems sively lower levels of company that IBM. Gestetner and Rank size—just as it is doing in data

Xerox from its massively estab- duce an imaging drum for its lished photo-copying base into copiers has been put to good the rapidly developing market service in the 3800 printer for offset duplicators, though of which uses a steered laser beam course the unit straddles the to form the characters and operates at the incredible speed Launched at Hanover Trade of around 13,000 lines of up to Fair just about a year ago, the 200 characters a minute. In 9200 is being made available effect IBM has succeeded where generally in Britain, France Xerox failed with its 3,000 lpm

house reproduction department underlines the fact that even which produce over 400,000 the biggest companies can make copies a month, usually on two mistakes in applying new techor more duplicating machines, nology, or well-established ment. The conclusion is that Instead of the traditional (for users should avoid paying the

Sleepy giant though 3M may

A magnetic brush the technology game and in the cesses likely to be arou An ambitious sales campaign at the low-cost coated paper end difficult to say who of the ment the opportunity to create has been the economic recession. Although the number of be particularly hard to arrive technologists, which would copies of documents produced at line the circumstances, and eliminate the need for records has remained stable even though on paper. One example of the level of business activity in the control of the level of the level of business activity in the control of the level of the level of business activity in the control of the level of the level of business activity in the control of the level of the level of business activity in the control of the level of the level of business activity in the control of the level of has been mounted in the U.S. of the copier market is taking contestants will be in :

the feature is ability to store

It is extremely difficult to find before these too can b

Ted Scho

copier salesman

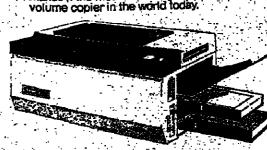
To find out if the office copier he is trying to sell you gives best value for money, try this

Will my secretary like it? Is it quiet? Clean? Efficient? And can it make 20 top-quality copies a minute on to plain

2 is it consistently reliable giving the minimum of downtime?
3. Can you use different sizes of copy paper. -at the flick of a switch and copy on both

sides? 4 Is your machine economical for between 3,000 and 30,000 copies per month?
5 Does the copier have a flat-bed operation to ensure document security and enable copying from books? Newspapers?

Magazines?
6 Is it backed by a company with over 25 years in the copying field and a nationwide after-sales service?
If the salesman is still with you, ask for a demonstration. His office copier is the new Nashua Copycat 1220—the first breakthrough in copying technology for 17 years. Its revolutionary liquid toner system makes it the most reliable and efficient



Write or phone for more information to: Sylvia Weiss, Nashua Copycat Limited, Cory House, Bracknell, Berkshira, RG121ET Tel: Bracknell (0344) 54391



Nashua Copycat 1220-a breakthrough in office copying



THE TOSHIBA 702 BRITAIN'S FASTEST SELLING SMALL PLAIN PAPER COPIER

HERE ARE FIVE REASONS WHY

T Compactness - Toshiba 702 is small. Very small. It needs just half a desk, not half an office.

2 Copy Quality - Print half-tones. handwriting, drawings, ledgers, even three-dimensional objects...the Toshiba 702 will copy them all on ordinary bond paper. And on both sides of the sheet if you

3 Reliability—The Toshiba 702 needs remarkably little maintenance, much less than most other copiers. It's a really rugged machine, too, with foolproof solid-state

4 Versatility - Choose any paper size from A5 to B4 (142" x 101") and the Toshiba 702 will accept it. There is also an override for direct image plates.

5 Price-Very much less than you probably imagine. If you would rather not spend your capital, we have an inflation proof, tax allowable leasing scheme, too.

There are at least five other compelling reasons why the Toshiba 702 is now Britain's most popular small plain paper copier. Use the coupon and we will give you proof of the versatility and copying quality of the Toshiba 702.

FT29/4/76 Lion Office Equipment Ltd.,

International House, Windmill Road,

Tel: Sunbury-on-Thames (76) 85678

Sunbury-on-Thames, Middlesex.

The Toshiba 702 - Distributed throughout the UK by Lion Office Equipment

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New opportunity to buy outright

fact that the operation was geared to this flow.

Be that as it may, it does nimes that the same time it was easy to However, since the cost factor has been the same time it was easy to However, since the cost factor has one over the past trade-in the machine for a new is much higher than in a rental to high users under a rental a price war given the same time is bound to spark.

Be that as it may, it does off talk of a price war given the increased competition and the increased competition and the depressed state of the copier to the contract that the same time it was easy to However, since the cost factor has increase the discount offered a price war given the increased competition and the increased competition and the dust. In the circumstances the purchase its copier the company said that he feels there will be reading.

Be that as it may, it does off talk of a price war given the increased competition and the increased competition and the increased competition and the increased competition and the increased state of the copier to the copier type of rental scheme. They may be a price war since while others were residuent to the users under the same time is bound to spark.

Be that as it may, it does off talk of a price war given the increased competition and the increased competition has one, or a more sophisticated contract, and bearing in mind to high users under a rental a price war since what happens intense so Rank copier, if the volume of work that the copier machine has a is after all a became too great for the limited life span both thes d. operation, is original equipment. Some how financing arrangements ar tain amount of ever may question the ability really only suitable to the rotect its market to change the equipment at any organisation that has a high given time, for most users hire utilisation of its copiers. the copier for at least six Of course money is tight at months, and there are certain the moment and a number of

cancellation clauses. decision, by the scheme on these lines a copier the most advantageous time to mant company in manufacturer would need to offer its new marketing facility. and duplicator have strong financial resourses Given this factor it is obviously an extra facility while at the same time it must early days to judge how popular be in the best be in a position to offer a com- it has proved. Xerox claim a te asers of such prehensive range of products. good response across the range products of products but overall the products but over the products but overall the products but over the products but overall the products but ricing structure a substantial rent collecting revenue from sales remains tank Xerox is a organisation. It is small wonder minimal in comparison with After all there then why many Rank Xerox rental income.

purchasing scheme both of at Rank Xerox are attractively workers in the U.K., there could not as such needs financing problems. Under the cration. Some of leasing arrangement a leasing effect but those that are be an installed base of copiers currently on demand for renting of just over 250,000. The precise price structures machine and the least of machines from other manufacprice structures machine and then lease it out machines from other manufactures needed to the user much in the same turers. en includes a ser-way as a rental contract. This This would cover method means that the user of tical service in the copier does not get involved regular mainten- in any major capital outley just kdown service as as in the case of renting. The

each print. The more competitive. corded by a meter Under the lease purchase out the range of products. generated in Whitehall and the that consumption of paper and into the machine, scheme the user of the copier Moreover Rank Xerox feels big companies. board is nearly twice the level for the number of or duplicator eventually be that in the case of the customer From most of the forecasts in Italy and that there are three

N by Rank Xerox prints is based on a sliding comes the owner. This imme-that has a high utilisation of its scheme. This after all is pre- in the U.S. eventually happens comers the oppor- scale reducing as the volume distely gives the company that copier the machine could pay cisely the same area that Rank here. But the chances of this anuary this year, gets higher. This makes the is buying the copier the first for itself in a period of only Xerox would be looking to for materialising in the U.K. do s as opposed to copier more competitive when year depreciation allowance two years. When the level of customers on the sale side. seem fairly slim. Rank Xerox has led to some it has a high level of utilisation, together with savings in VAT, utilisation is low the time taken Anyway Rank Xerox's move remains the controlling factor in to just how much Prior to the January decision, At the same time the purchaser for a machine to pay for itself to offer bigger discounts for the copier market and only last put on the com- Rank Xerox's whole marketing has an immediate positive cash could stretch to five years.

companies are being forced to make stringent economies so Naturally to operate a rental Rank Xerox has hardly chosen

Flexibility

acement of worn leasing charge is slightly more straight sales broaden the than the rental costs in the market base and gives the achieved a large degree of some indication of the relative he rental plan in short-term but after a period of customer more flexibility but success in market penetration, amount of paperwork generated hire charge plus say four years they become that the pricing was made on a Another reason might be the by the U.K. economy. The same

هكذاصه الأصل

higher volume is bound to spark, year it was increasing its rental

David Wright

THE EUROPEAN COPIER MARKET 1976-1981

(in £c	n's sales pe Dupl	er annum) icating		Copying		
	1976 ·	1 9 81	197G	1981		
Italy	40	70	87	133		
Germany	77	122	223	286		
France	63	110	155	193		
United Kingdom	58	93	170	224		
Source: Frost and S	ullivan.					

Development in Europe

reasons for the more frequent Projections. use of copiers in the U.K. have never been fuly analysed. But

ALTHOUGH the U.K. is behind that have come on to the typewriters in use for each of its market share. After all there then why many Rank Xerox rental income.

ALTHOUGH the U.K. is behind that nave come on to the typewriters in use for each of its market share.

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ALTHOUGH the U.K. is behind that nave come on to the typewriters in use for each of its market in recent years it machine in Italy.

It is estimated that the community on to its lead among the European countries appears that the U.K. will hold.

These figures underlie the onto its equipment that the U.K. market and a rather could affect its growth is the pany has about 70 per cent. of the U.K. is behind that the community on the its equipment that on the its equipment that the U.K. market share.

ALTHOUGH the U.K. is behind that the community of the U.K. is the investing that the U.K. will hold.

These figures in the U.K. will hold.

These figures in the U.K. will hold.

These figures in the U.K. will hold.

The second that the U.K. wi

Projections by Frost and ductive models. the fact that the dominant com-Sullivan show that while the pany in the field, Rank Xerox, is U.K. has almost the same popubased in the U.K. could be one lation as Italy, it consumes of the reasons. The company 75 per cent as much paper and Rank Xerox claims that not only does the move to make has obviously concentrated on board and uses 1.3 times as its home market first and has many typewriters—which gives very competitive basis through amount of paperwork that is comparisons for Germany show generated in Whitehall and the that consumption of paper and

the move in anticipation of the sale is sale method. Here the sale is Managelies report is felt there are about 30 copiers for market could expand by 50 per market, the copier companies year. To some extent the investigation of the some extent the investigation of the sale is felt there are about 30 copiers for market could expand by 50 per market, the copier companies year. To some extent the investigation of the sale is felt there are about 30 copiers for market could expand by 50 per market, the copier companies year. To some extent the investigation of the sale is felt there are about 30 copiers for market could expand by 50 per market, the copier companies year. To some extent the investigation of the sale is felt the sale is sale is felt the sale is sale that actual piece covered by a leasing or lease Monopolies report. It is felt every 1,000 office workers. Given cent between now and 1981 still score because supplies countries.

year. To some extent the investigation is outdated since it was purchasing scheme both of at Rank Xerox are attractively workers in the UK there could be the countries of total resource generated at Rank Xerox are attractively workers in the UK there could be the countries. tion of total revenues generated, ported a profits drop for the situation developed in the mar-Furthermore, there is some first time, and has slimmed its evidence of users trading up by staff in both its factories and impact if it recommends

Until six or seven years ago, system is accepted in the mar-

Rank Xerox had the market ket. This machine takes the

very little rental business and similar machines on the market highest populations of copiers.

It has been estimated that by Frost and Sullivan the UK may have been reached in the been rather more intense in the sion, whose report is expected

exchanging their machines for at head office. Future prospects parcelling out of Rank Xerox's more expensive but more pro- depend to a large extent on how products. its new Xerox 9200 duplicating

almost to itself. But since then company into the duplicating a number of companies have put market for the first time and models on the market and there is an important diversification. are now over 20 companies com- Its machine is aimed at the inpeting. The European market house printing operations of the has not yet become as competi-large companies and governlive as in the U.S. where there ment. Estimates vary about its is a price war between Xerox prospects but it is thought the Corporation and IBM. But there company could sell between 660 no doubt that Rank Xerox and 750 this year increasing to (which controls the marketing about 5,000 in 1979. Revenues of Xerox copiers in the rest of by then could be between \$60m. the world apart from Japan and and £120m, a year from the the Americas) has lost some 9200, Rank Xerox management

ket, but it could have some

Roy Levine

Facsimile transmission

rk circuits.

taken off for two

Offices around Charge ve failed to agree

Post. Office and fax. The first is the rental which the fax machine, the greater the nuch like using a a straight forward machine that munications media.

t that the copy can transmit a message in four It has been calculated that

from, say a 3M message and is based on the free since it does not require only accounts for a tiny pro- and that the number of interd in the U.K. or Post Office's charge rate for an operator and can send portion of total installations in national transmissions would ntry. The fact that normal telephone line costs, pictures and drawings which the U.K. it accounts for a signiexceed 5m. by 1980. Then we es and manufactures after the proportion of transmissions could see the advent of es and manufac since a fax message is sent over telex cannot.

of transmis—could see the advent of yet agreed com- the telephone line. Of course, Fax was first used by news- sions sent by fax. Each month "electronic mail." is for all machines if a company transmits a fax papers and weather bureaux to about 15m. fax transmissions

varies between £25 a month for saving over comparable com-

A similar comparison shows is only one Group I machine on the market and that is being marketed in Europe by Kalle user will have to count the sould cost of the same message sent to market and that is being marketed in Europe by Kalle would cost 28.6p on fax. rational in any user will have to count the would cost £3.75 while on the Infotec. her words, a Rank cost of paper used as well as Dex it would cost £1.72. Other Although this machine which dicted that the number of fax her should be able the call charge. The call charge benefits apart from cost savings sells for £5,500—twice the installations in the U.S. would sage to or receive depends on the length of the of using fax are that it is error- amount for a Group I machine-

message over its own private send material to remote offices, are made and about 200,000 of

f the quick fax is The second reason is that line, there is no call charge. These machines were generally these are on the Kalle Infotec (its real name is manufacturers have not de- Because fax is so much faster, very expensive and were built machine, most of them to over ismission) is a re-veloped fast machines that make the rate for a fax message is for specialist use. It is only seas offices. device that trans- fax even more attractive. normally cheaper than for recently that cheaper machines ormation held on There are three elements in telex, especially for the Group have been used for commercial tax market in Europe could ver any distance costing out the benefits of using II and III machines. The faster use.

be boosted by two develop-

remote terminal to six minutes, up to £90 a month to send a message spread over the world. Many of for a more sophisticated and an A4 sheet (with about 320- about 6,000 fax document opanies use fax as faster machine. Fax machines 380 words) to Birmingham by far the highest nonulation telex networks con- fall into three basic groups, would take about five minutes by far the highest population world-wide offices. Group I operates at the basic using telex and cost 37 p. But in Europe outside Germany some companies speed of four to six minutes; using a Dex machine (made which is the leader. The heir own internal Group II at speeds of between by Graphic Sciences in the ns networks and two to four minutes; and Group IJ.S.) would take only 2.2 its many advantis many advantis a natural commedium for commedi

It is estimated there are size of the page—so any mes-sage sent in the U.K. on A4 sage sent in the U.K. on A4 Group I machines and about 15 per cent. Rank Aerux count in the machines and about 15 per cent. Group II telecopier that its Group I machines. Se far there U.S. parent has already put on

ments this year. One is the meeting scheduled for Novemthe Compatibility Telephones (CCITT) in Geneva which is to finalise comexpected natibility standards for Group II machines.

to the U.S. market.

Some people in the U.S. are getting quite excited about the prospects. A recent survey prerise from 122,000 to 185,000



he master forgers.

Maybe you won't get through the turnstiles with a ticket copied on an SCM. But what you will get is sharp, clean copies of office documents and correspondence. As many as you like, for SCM copiers are the most reliable type available. They come in all shapes and sizes, from neat, economical table-top models to a big capacity console with every facility, including reduction.

. Find out more: send for "Guide through the Copying Maze" by A. E. Phillips F.B.S.C M.Inst.A.M. This informative booklet discusses every kind of copier system, tells you what job each is best for and compares the economics relevant to all kinds of business applications.

SMITH-CORONA

For your free copy of "the Copying Maze" by / complete this coupon, letter heading and post NAME.	dio it to your 배쁘!!비료!!
ADDRESS	
Post to SCM (United & London N FT/9/29/4	Lingdom) Ltd., FREEPOS W10 IYG. (No stamp needed.

he cash flow advantages of leasing <u>plus</u>

the tax benefits of buying are yours with the Imperial 900 plain paper copier.

The Machine

The Imperial 900 is a genuine plain paper copier. It gives superb copies on paper up to A3 size - coloured stock, headed stationery, ordinary bond etc.

We've managed to keep the size compact. The 900 sits neatly on a trolley and can be wheeled to wherever it's needed and plugged in to a standard power point. Operating costs are far lower than conventional coated paper copiers, and the initial unit cost can be cut down to size very satisfactorily.

Imperial have come up with a scheme to enable you to get all the benefits from their plain paper copier, plus tax and cash flow

Not only do you benefit in cash flow terms from lease purchase but you also get a refune of VAT and tax allowances which considerably exceed your first twelve month' rental. (Assuming either a 3, 4 or 5 year

agreement): The exact amount depends, of course, on your rate of tax and financial year structure. As an added bonus, at the end of the agreement, you will own one of the world's finest plain paper copiers. The Imperial 900.

	_	· -
		To: Imperial Business Equipment Ltd., Freepost, Leicester, LEI 7ZL, INO PONTAGE REQUIRED
		Please let me have details of the deal to show me exactly what I can save and what I can gain.
đ		Also, supply me with a colour brochure of the Imperial 900 plain paper copier.
's		Name
	ć	Company
		Address
		mperial _13_
		2



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

Intelligent terminals from Univac UNIVAC, which was involved in ing system introduced by GEC-distributed processing of a sort long before the phrase was long before the phrase was coined, yesterday unveiled worldwide its new offerings in the local computer power field. There are two families of multiplexed at their equipment—all coming under the heading of intelligent contact changes and one for tions evaluation as name. III VAC (0256 3131). The 2,500 kg capa have been replaced by br city truck is based on the existing engine-powered fork truck range, but is adapted to meet U.K. and these will be made waitlable on a monthly hire or micro and mini computer users of the Department of Energy concerning the use of such equipment—all coming under the heading of intelligent and environmental requirements of the Department of Energy concerning the use of such equipment—all coming under the heading of intelligent and environmental requirements appropriate printer, as from the full potential of their designs for multiplexed at their point of origin on to only two beginning of June so that would-equipment—all coming under the heading of intelligent and environmental requirements of the Department of Energy concerning the use of such equipment—all coming under the heading of their designs for ment on oil rigs. The truck conforms to the exist sing engine-powered fork truck range, but is adapted to meet the extremely stringent safety and environmental requirements of the Department of Energy concerning the use of such equipment—all coming under the heading of their designs for many or the truck conforms to the content of the conforms to the conformation. The truck conforms to the exist and the extremely stringent safety and environmental requirements of the extremely stringent safety and environmental requirements are multiplexed at their pointer, as from the done for £250 states the company. The kit, CT 1024, is aimed at the extremely stringent safety and environmental requirements of the extremely stringent safety and environmental requirements are

data processing systems proposed and adhered to by IBM for

The VDU unit is based on a microprocessor and is able to operate on its own or as one of a cluster and also to mach mid. cluster and also to work with a computer number of peripherals. number of peripherals.

Four screen formats are available with alphabets to conform from IBM with Scandinavian. Spanish and from IBM

remotely, thanks to extra memory incorporated in the unit. This includes up to 16K of random access memory for text data storage and manipulation.

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lines of text length is simple.

The UTS-700 is quite a powerful machine in its own right. It is available in 12 models operating through an RPG II (three language choices APL.

Checks ship for trouble

s a new marine alarm monitor- has ordered the first two

There are two families of equipment—all coming under the heading of intelligent terminals—and three units are now released for marketing.

The data is machine can do for them and three units are now released for marketing.

The truck conforms to the IOT Pallets

The truck conforms to the USE contact changes and one for tions evaluation of what the keyboard, character generator, operation in Division Two contact changes and one for tions evaluation of what the keyboard, character generator, operation in Division Two contact changes and one for tions evaluation of what the keyboard, character generator, operation in Division Two contact changes and one for tions evaluation of what the keyboard character generator, operation in Division Two contact changes and one for tions evaluation of what the keyboard character generator, operation in Division Two contact changes and one for tions evaluation of what the keyboard character generator, operation in Division Two contact changes and one for tions evaluation of what the keyboard character generator, operation in Division Two contact changes and one for tions evaluation of what the keyboard character generator, operation in Division Two contact changes and one for tions evaluation of what the keyboard character generator, operation in Division Two contact changes and one for tions evaluation of what the keyboard character generator, operation in Division Two contact changes and one for tions evaluation of what the keyboard character generator, operation in Division Two contact changes and one for tions evaluation of what the keyboard character generator, operation in Division Two contact changes and one for tions evaluation of what the keyboard character generator, operation in Division Two contact changes and one for tions evaluation of the transportable by one person and trans

at high speed.
But this is not distributed processing in the strict sense of the term, though it takes a long and activate printers. More from step away from the totally New Parks, Leicester LE3 1UF centralised structure of large data processing systems proposed

other European usage.

The text editor version of this is compatible with Newscomp. the company's program suite designed for the newspaper industry.

Text editing can be performed remotely. thanks to extra

Scrolling to the 229, possible pany says production of the computer in its Italian factory is

operating through an RPG II compiler to provide a certain amount of local program autonomy.

It can support many peripherals including floppy discs and high input-output rate transmission equipment.

I inivine House, 160. Euston in the language choices APL. BASIC, or both, each with four memory sizes) on a purchase-only basis, with prices ranging from £6.131 for the BASIC only model with a 18.384 character memory, to £13.643 for the largest model with a 65.536 character memory, and both Univac House, 160. Euston character memory and both languages. First shipments to customers will be in about six

An St-character/second printer and an auxiliary magnetic tape drive have also been introduced as optional extras for the

Computer.

USING the company's MARCH 4 101. Wigmore Street. London microprocessor with ship-wide W1H 0AB. (01-935 6600). Hamilton Executive Services

Gantry crane drivers working in high

roof space. The VAU type "T" system

level cabs often suffer from heat and fumes which tend to rise into the workshop

13. Duke Street. Princes Risborough, Bucks, HP17 OAT (08444 5874), is

(heated or cooled, and filtered) air is

developed by Ventilation Jones.

stated to solve the problem. A slit tube carrying fresh conditioned

HANDLING

Fork truck for oil platforms

(0256 3131). The 2,500 kg, capa- have been replaced by brass or

CONDITIONING

mounted at gantry rail level. Mounted

on the tube, and using it as a rail, is

a crab carrying a flexible pipe which

enters the slit through paired sealing

in the vicinity of the crane cab ensures

provided regardless of the cab position.

that a constant quantity of air is

7, 700

flaps. The pipe supplies air to the crane

cab as the crab travels with the cab movement. An automatic regulator fitted

accumulator charged from the truck's hydraulic system when the engine is running,

To eliminate risk of sparking from steel or ainminium strucing rusty steel the elevating allly Calculated
forks have been treated with a
thick, metal-sprayed coating of VHF/AM channels between 118
aluminium-bronze. A copper and 135.9 MHz is the PET-220
halam the trutface acts as from steel or aluminium strik-A DIESEL engine-powered fork layer below the surface acts as truck specifically for operation a visual warning of advanced on oil production platforms has fork wear. Also, there are no been introduced by Lansing pure aluminium fittings on the Bagnail of Basingstoke, Hants, truck; items such as name-plates

and three units are now released for marketing.

UTS 400 VDU is a visual display with a good deal of processor in the microprocessor via Road, London, E.C.2. (01-739) with a good deal of processor examines in version of this is a unit conceived specifically for printing and publishing applications. There also is a UTS 700 remote batch terminal.

All the work behind the two new series is aimed at providing an along in change or an alarm condition and higher rates are available with slight modifications.

All the work behind the two new series is aimed at providing an along in change or an alarm condition in the series is aimed at providing an along in change or an alarm condition in the series is aimed at providing an along in change or an alarm condition in the series is aimed at providing an along in the series of the computer initiates with slight modifications.

All the work behind the two news eries is aimed at providing an along in the series of the processed information would be decirated information would feed through to the central office at high speed.

But this is not a distributed.

But thi tribution Exhibition at Olympia (April 26 to 30).

CALCULATORS Ideal for

technical manager

By combining features of their central point.

' For business applications there used.

For business applications there used.

Each station has a unique code air-operated hand-hely of five tones based on the CCIR the new HP-27 as well as 28 log, standard. If an appropriate relay trig arithmetic, time, angular and co-ordinate conversion functions alarm condition, the outstation higher speeds to be a co-ordinate conversion functions alarm condition, the outstation higher speeds to be a statistic include variance, correlation coefficient and normal distribution and in finance, not of return for up to 10-uneven cash flows.

To accommodate all the functions, most of the buttons work in three modes, the two additional. Alarm conditions at the outsons work ones being chosen by using one of two prefix buttons first. The face unit which processes the modes: ten significant digits; eight digits plus a two digit exponent of 10; or exponents in multiples of 1000 or one share the same radio channel.

Alarm conditions at the outsons work in three and introduces appropriate signals into the radio link. Due to the unique address plus notation (RPN) is provided that can scan and the control radio and has 10 addressable memories, number of incoming radio. weighing 170g., the price of information. This can be dis-FP-27 is £129.50. Wokingham played by methods ranging from 784774. simple lamps to CRT units.

COMMUNICATION Gets almost any channel

frequency synthesised 10 watt portable transceiver made by Bendiz and available in the U.K. from FieldTech.

Likely applications are where • AGRICULTURE multi-role operations arise and where correspondingly versatile Pressure t are in air search and rescue, aerial fire fighting, air surveys, off-shore drilling rigs and air 1111ect the

coded radio signals

VHF/UHF radio items intro-tree system in the edg-duced by Burndept Electronics attack. stopping 11 (ER) is a radio alarm and con- mediately trol system of interest to organiary Aerodex is at 3 sations that are responsible for Avenue. Chesham Poi the proper operation of a number of outstations from a

business pocket calculators with others from their scientific range and adding one or two extra networks installed for voice comfacilities, Hewlett Packard has munication, and no interference designed a machine that should with normal speech occurs since prove particularly useful to data transmission times are only managers in technologically, about a quarter of a second.

Existing 121 kHz channels are CONSOLIDATED.

Tool Company has interesting to the state of the second control of the second consolidations there used.

thousandth. The machine is used. At the central station a facility in reverse Polish notation (RPN) is provided that can soan a and has 10 addressable memories, number of incoming radio Measuring 130 x 68 x 30 mm, and channels and collect the alarm

Tecalem

Fluid Transfer, Cont and Filtration **Lubrication System** Garage and Industr Lubrication

Combustion Enginee

which can penetrate is through feeding punct, minate, and spread thread throughout is eventually choking sap and killing twigs and br Aerodex fungicide co pressure can which won SIGILAS

stalled to inject the fit the bark. Functione included in a number of shown to migrate all

a sham Bucks. 02403 32

Tool Company has intr

61-405 4442

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Better freight services

This year it is easier to roll-on with Sealink because we're BIGGER and BETTER than ever. We offer the most reliable, flexible and complete service of any operator in Europe

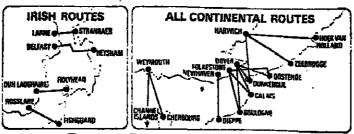
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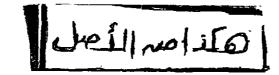
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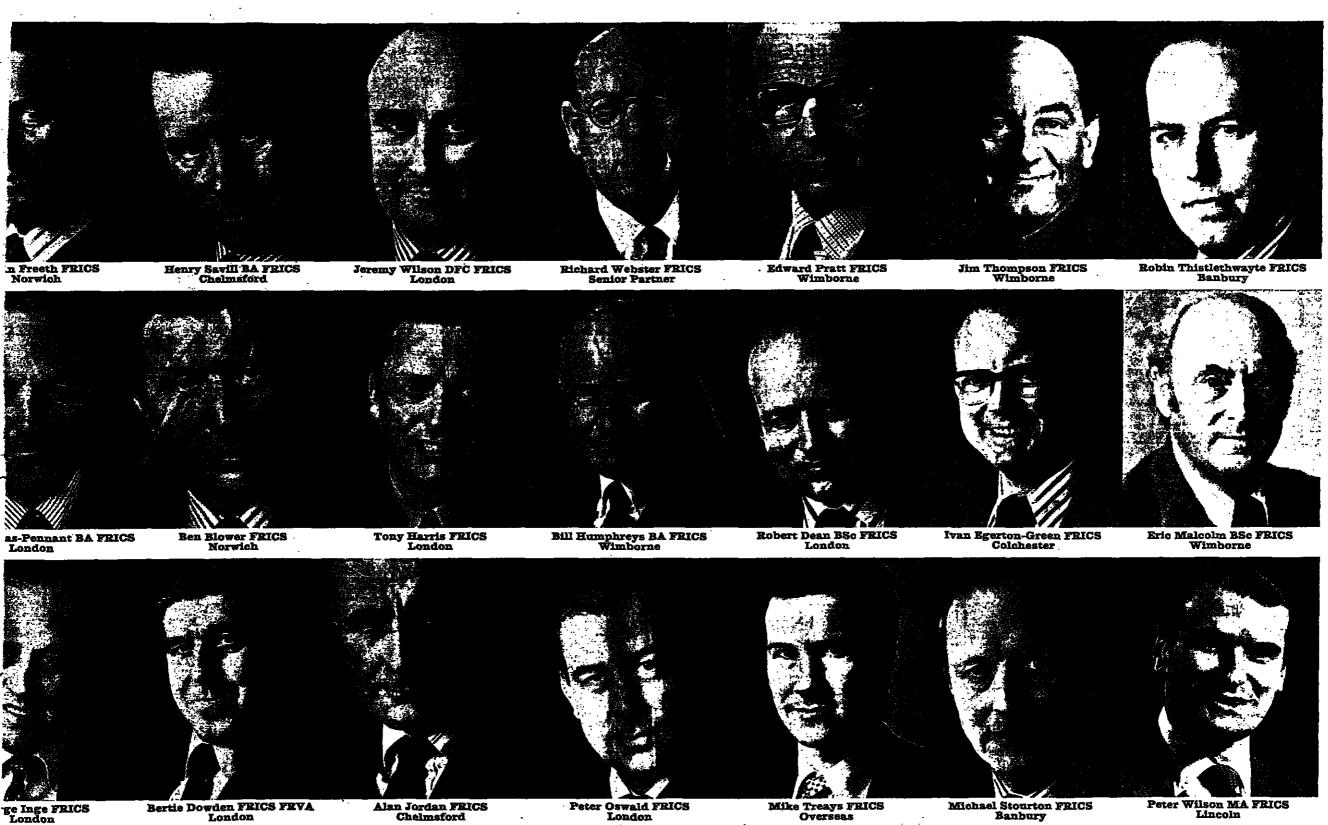
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LABOUR NEWS

Top level attempt to-da to end tinplate strike

BY DAVID CHURCHILL, LABOUR STAFF

TOP LEVEL attempt to settle the strike by 900 skilled main-tenance workers at the British Steel Corporation's timplate plant at Ebbw Vale, South Wales, will be made to-day by a national official of the Amalgamated Union of Engineering Workers and senior BSC management

Mr. Albert Brotherton, AUEW national organiser, will meet shop stewards and BSC officials from London at the plant to find a solution to the present strike over a pay dispute. In addition, the BSC management hopes to stave off potentially more damaging opposition to the BSC economy programmes instigated earlier

All production of tinplate at the plant—about 10,000 tonnes a week—has been stopped by the strike and BSC has said that lay-offs of the 6,000 workforce would start on Saturday

strike halts

BY PETER CARTWRIGHT AND ALAN PIKE

New Leyland Cars

Allegro production

Ship workers reject

Return-to-work formula

leads to NUR walk-out

'asbestos' ferry

BY OUR SOUTH SHIELDS CORRESPONDENT

from asbestos dust.

Ebby Vale produces about a third of Britain's timplate and a prolonged strike would hit the canning industry, especi-ally the Metal Box Company, which has about 70 per cent. of the U.K. market.

Supervision

The 900 fitters and toolmakers at the plant resumed their strike on Monday after narrowly agreeing to return to work on Saturday followinga five-day strike-last week over the same issue. The dispute was over payment for 12 fifters who refused

to work a shift on Easter Monday without supervision as part of a policy of non-co-operation with management. Strikers say that after they had returned to work with a promise that the men would be paid for the shift, the manage-ment offered only 89 per cent. of the pay due.

The Corporation say the dispute is really or strikers' opposition thard-won agreement k the Corporation and the involved in January agreed on economies a in manulug levels to st Corporation's substantie and make it competiti-

its European rivals.

Those on strike cla-since the agreement th greatly exceeded the reduction target and f a return to " cormal" is now due. But the f tion says that the ecare intended to be long involvement of union and management in the dispute refle seriousness of this first

unrest at the economi the agreement was me counter this; the ag specifically called for talks on unofficial disp

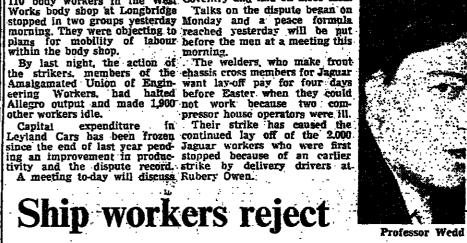
Review b to considclosed sh law appe

BY PETER CARTWRIGHT AND ALAN PIKE

A NEW trouble-spot developed the company's manufacturing for Leyland Cars yesterday as a walk-out by body shop workers of losses of vehicles with a brought all Allegro production at the Longbridge plant, Birming-because of recent strikes in ham, to a standstill.

Urgent efforts were being made last night to resolve the stoppage before it developed into worked out after marathon talks another damaging dispute oa top could end the strike by 50 of strikes which during the last welders at Rubery Owen's companient two mouths have robbed Leyland pof more than 30,000 vehicles.

The latest dispute began when assembly of Jaguar cars at 110 body workers in the West Coventry and laid off 2,000 men. Works body shop at Longbridge stopped in two groups yesterday morning. They were objecting to reached yesterday will be put plans for mobility of labour before the men at a meeting this within the body shop.



Doughty as the members. The principle, of t dent review comn BY OUR SOUTH SHIELDS CORRESPONDENT

GENEVA

PLATERS and anciliary workers introduced in the skip and desat Swan Hunter, shiprepairers, cribed the risk from any dust as Employment Secretar
of North Shields, are refusing to neglible.

Law and lazation.

By OUR SOUTH SHIELDS CORRESPONDENT

agreed between the green the skip and desMr. Michael Foot, at Swan Hunter, shiprepairers, cribed the risk from any dust as Employment Secretar
of North Shields, are refusing to neglible.

Trades Union and Life the skip and desTrades Union and Life the skip and desTrades Union and Life the skip and desat Swan Hunter, shiprepairers, cribed the risk from any dust as Employment Secretar
of North Shields, are refusing to neglible.

Rail ferry Holyhead Ferry I read to a meeting of the ancillar it will consider at because they fear contamination lary workers yesterday, was not individuals who have enough to persuade the men to missed from their

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But as the engineering workers document on safety returned to the works, which to the works,

DECLINING LIVING standards of industrial dispute in the next the four AUEW sec

vious occasions when incomes policies were applied there has

will lead to a "much higher period." month.

level of industrial disputes in The militant TASS section's Last year, delegate

In a report to the representative council conference, which meets at Bournemouth next week, it says that as with pre-

"Our policy has been based signment with Government plete nature of the an

The men's attitude hardened yesterday after the publication of a new report describing asbestos as a potential deadly killer.

The Swan Hunter management, the men's missed from their return to the ship.

Mr. John Whitehead, their from or been refused convener, said that the preto, a trade union in viously contaminated area in the where membership is Holyhead Ferry I was "immacuto of employment, late" and every precaution had professor Wedde been taken.

The Swan Hunter management, been taken.

Cassei Professor of

The Swan Hunter management, union officials and shop stewards are at a loss as to what to do next. They are satisfied that everything has been done to free the ferry of flying asbestos dust during conversion work and that the vessel is as clear as she can be.

They are backed in this by a report from Dr. J. Steel of the industrial Health Unit at New-castle. He is satisfied with all the safeguards and precautions ship.

Industry pretations — Cassel Professor of "We have urged our members Law at the London to go back on board, but it is Economics. Lord Mc what they cannot see that they lecturer in Industria still fear. There could still be at the Oxford 3 particles of dust flying about and Centre and a fellow this is what they are afraid of." College.

They are backed in this by a ago because of dust contaminate visory section (TAS tion during the stripping of blue Amalgamated Union c asbestos, panels. Other trades ing Workers for 22 y castle. He is satisfied with all the safeguards and precautions ship.

paper deta A RETURN TO-WORK formula which on Tuesday ended a strike ment conceded that works comby craftsmen at the British Rail mittee and craft representatives engineering works in Crewe led have a part in deciding when THE CBI accepts the semi-skilled workers should be promoted to skilled positions.

They returned after manage by David Fishlock, Science Editor THE CBI accepts the ciples of the Health promoted to skilled positions.

But as the engineering workers document on safety

More pay disputes forecast

BY OUR LABOUR STAFF

will lead to a "nuch higher period."

level of industrial disputes in The militant TASS section's Last year, delegate the coming phase of incomes conference agenda contains numerically dominant policy than during this year, the many resolutions which echo ing section arrived at executive of the Left-wing tech the warning from the executive conference to find the about workers' attitudes towards sections had already visory section (TASS) of the incomes policy and the economic their minds on pay policy than the conference agenda contains numerically dominant many resolutions which echo in the conference to find the con

been no immediate fight from the ing Government intervention on committee when the committee meets.

policy of TUC co-operation had ensured widespread acceptance.

The motion, from Ipswich ordination arise from a committee meets. ensured widespread acceptance.

apply to our members and we incomes policy should be re- not wish to see an al must expect a much higher level ferred to the full conference of union.

incomes policy within a capitalist system and urge the TUC

to reverse its policy of supportbe made by the stanbe made by the stanbe made by the stan-

"This inevitable process will apply to our members and we incomes policy to our members and we incomes policy to our members and we incomes policy with Government plete nature of the an of the four sections. The TASS executions to undertake a "critical The TASS execution standards, organised workers will appraisal" of its political links says rejection of full the process in industrial action in with the Labour Party.

The standards orders committee ing section has interesting the process will recommend that resolutions on been exploited by the apply to our members and we incomes policy should be reported.

tuation. The engineering ser Branches deplore the Govern-tive this year will be a

INANCIAL TIMES SURVEY

Thursday April 29 1976

Irading with OPEC

For the members of OPEC (Organisation of Petroleum Exporting Countries), as for their customers in the industrialised world, the economic upheavals touched off by the quadrupling of oil prices have to some extent subsided. But these countries, with their new-found wealth, have become the most important of developing markets.

ing to generate sur- imports and of global trade has straints on absorption like port beyond their im- expanded much faster than that congestion and the financial of port congestion.

OPEC surplus. And is difficult —(\$2bn.), and Qatar (\$1bn.).

The 10 per cent. price rise to define because in the borrowing on the statistics show that members' rate of increase was slowing imposed last September for a sense it includes loans which rations aroused two terms) went up by 234 per cent. year according to available promise between Saudi Arabia ment. As it is, the Organisation this would all have been compared to puona and Snarjan who are also part to the UAE mum absorption of revenue. In tively will continue for the OPEC surplus. And is difficult —(\$2bn.), and Qatar (\$1bn.).

The 10 per cent. price rise to define because in the broader to define because in the broader stations which rate of increase was slowing imposed last September for a sense it includes loans which rate of some States, the purchases of goods (in c.i.f. down by the second half of last nine-month period—a com-should be regarded as investing in its reserves of \$2.3bn., but strains. In the Middle East, he as imperative as ever to available promise between Saudi Arabia ment. As it is, the Organisation this would all have been compared to the UAE who are also part of the UAE mum absorption of revenue. In tively will continue for the others. Vene-the process they have stretched indefinite future to offer the the process they have stretched indefinite future to offer the the process they have stretched indefinite future to offer the statistics show that members' rate of increase was slowing imposed last September for a sense it includes loans which in the process they have stretched indefinite future to offer the stretched indefinite future to offer the process they have stretched indefinite future to offer the stretched indefinite future to offer the stretched indefinite future to offer the process they have stretched indefinite future to offer the stretc and sober propor with a world average of 162 per

suffered by indus. In that year the oil producers' intries like Britain imports grew by 64 per cent. ave been eased by to \$32.4bu, significantly but ig flexibility of their not dramatically ahead of an and and by the oil inflation swollen increase of 46 icious appetite for per cent, for the trading comaving more than munity as a whole. In the first purchases in value half of 1975 the effects of the ne two years from quintupling of realised prices

members of the from 98 cents per barrel to 1975 the share leapt to 5.6 per average increases in prices by the U.S. Treasury. It may per capita income of only \$130. 1975 indicates that it spent than it did in 1975. The U.S. paid by OPEC countries (f.o.b.) have been very much lower. Last year at least three-quarters more than it earned. Treasury's projections indicate Countries the big same period, bringing the col- It is not surprising that at 28.6 per cent in 1974. For The Bank of England's calculated by the U.S. Treasury. It may per capita income of only \$130. 1975 indicates that it spent than it did in 1975. The U.S. paid by OPEC countries (f.o.b.) have been very much lower. Last year at least three-quarters more than it earned. Treasury's projections indicate that at 28.6 per cent in 1974. For The Bank of England's calculated by the U.S. Treasury in the least three-quarters more than it earned. The surprising that at 28.6 per cent in 1974. For The Bank of England's calculated by the U.S. Treasury is projections indicate that the least three-quarters more than it earned. The least three-quarters more than it earned. In their anxiety to capitalise an increase of about 20 per the least three-quarters more than it earned. The least three-quarters more than it earned the least three-quarters more

cent. In 1974, the peak the apprehensions period of the petrodollar flood, sumers have been the discrepancy was less marked even the economic than one might have assumed.

that followed the lective petroleum revenue of the greatly increased revenues took many members — notably, lation, which includes bilateral have been in the hands of Saudi on their present strength and cent. overall and this would per barrel oil OPEC States from \$8bn. in 1970 a year to be registered in actual Nigeria, Iran, Saudi Arabia, and loans to developing countries Arabia (up to \$19bn.\$20bn.), concerned about the wasting appear to be a reasonable the last quarter of to over \$105bn. last year.

deliveries. For a combination fraq — the costs of insurance and contributions to interna. Kupused (\$5bn.), Abu Dhabia—as nature of their asset, all the estimate. Even at this reculeic enternation of reasons, including both considerable would have added tional organisations, arrived at opposed to Dubai and Sharjah producers have aimed an actual organisations are the life. members - notably, lation, which includes bilateral have been in the hands of Saudi on their present strength and cent. overall and this would

> age of skilled manpower. In general, the flood of petro-dollars unleashed by big Gov- Strains ernment spending programmes as the rise in the cost of imports.

ne two years from ing of 1974, the collective OPEC now begun to slow ver.

now begun to slow ver.

null to make predict the demand for oil of, it, not least the volatile nature die East, where the collective the demand for oil of, it, not least the volatile nature die East, where the conflict remains recomflict remains for the other countries of the other countries of the other conflict remains for the other countries of the other of the other countries of the other of

Recently published It is a price that OPEC mem-tigures show that Britain lagged well behind its competitors in The financial squeeze felt by the 1970-74 period, its 165 per the majority will ensure that cent, growth in these markets pressures for a substantial oil comparing badly with one of price increment will be strong 414 per cent, by Japan, 320 per when OPEC ministers meet in cent by West Germany, 315 per

The big new markets

By Richard Johns, Middle East Editor

conflict remains and the possible reached the possible result for trading opportunities, OPEC and the possible result for the nimse the long-term perspective. Again: according not wholly relevant. Perhaps cent.—for the full calendar of \$50n... a population of \$60.000 Ecuador (\$50.). Iraq raised is per cent up over the previous developing—have raccustomed resources brought to the UN statistical collation, the most detailed and authorita- year, as well as the 10 per cent and a per capita income first syndicated loan of \$500m., year's level—the militants with themselves to higher oil prices, he assertion of promembers accounted for only tive examination of the question addition during the last quarter, approaching the \$15.000 mark, although it has yet to draw have a stronger case.

It would be naïve to pretend that in the first half of 3.2 per cent, of world imports has been done by the Tokyo- At the very most the collective On the other hand, Indonesia upon it. The run-down in Libya's Regardless of the outcome of monetary and economic prob-During this period, in 1972. This has risen to 4.2 based Economic Research in surplus would not have been has a population of 130m... a net published gold and foreign the Bali conference, the OPEC lems arising from the energy so for each barrel of per cent. in 1974, a total of stitute for the Middle East. Its more than the \$41.65bh. (before perfoleum income running at exchange reserves from \$3.61bh. market is expected to expand crisis of 1973-74 had been anyting at exchange reserves and a to \$2.19bh. In the first half of revised estimates put the aid disbursements) estimated the rate of about \$3bh., and a to \$2.19bh. in the course of very much less slowly in 1976 thing like solved.



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IRAN

Slower growth forecast

has been unquestionably the especially port delays and com- depend principally upon three exist-total non-oil exports are and intermediate goods taking ence of India as an imp most important among the musications - and problems factors; the extent to which oil unofficially reckoned to be up 25 per cent and 65 per cent, trading partner of Iran, Middle East oil producers. Not resulting from a tough and at prices rise, the extent to which \$700m., of which over half respectively. The single most is now sixth, ahead of Its only is its economy more times rather crude Government other non-oil sources of foreign comes under special bilateral important sector is industrial the Netherlands. With a evolved and diversified than any attempt to control prices. Added exchange can be found, and the trade deals with Eastern goods, which absorbs 72 per cent share it is just other OPEC member in the to this the pace of the economy extent to which the Government Europe. Only by 1980 will cent of total imports within this France. India's rise has region, but Iran also has a much has slackened over the past six is prepared to borrow abroad copper sales have an impact sector. The main areas are been due to substantial's larger population. In terms of months because of financial to finance development.

generating around \$300m. a dectrical and mechanical of sugar and cement, population, Iran's 35m. is constraints imposed by a short.

Although there are impon- year. larger population. In terms of months because of financial to finance development. gener population, Iran's 35m. is constraints imposed by a short. Although there are impon-

- future size of the market will foreign exchange do not yet (10 per cent.), capital goods surprises has been the

population, Iran's 35m. is constraints imposed by a shortgreater than all the other fall in oil revenues. These factogether. Accordingly the market will expand more
liranian market has traditionally
received the most attention.

However, this situation has
been changing over the past
been changing over the past
year as Saudi Arabia and Iraq
have really begun to spend ago—uncontrolled boom conditiers in doubt that a number
of Western exporters have begun soin of endless money to spend
there is no doubt that a number
to diversify their attention and virtually any deal conaway from Iran because of diffitown first part of the past
away from Iran because of diffitown first part of the products and the two count market will hinge
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State buying

"IRAO." a British diplomat in conomy than in most other the Government, with the State against a country for the strong." It is increasing its dominance.

Baghdad remarked recently, "is a Arab republies and is steadily Organisation for Exports control for the strong." It is increasing its dominance.

In must be stressed that these figures relate to sales in larn hymendous demand for one-of-thic problems in assessibly in the first in the last distribution of a control for the strong." It is not particularly comfortable presented by Iraq, British paoy and the Iraqi bates for the U.S. and Europe in the strong where possible the Ministry of these determinance are specified in the first to stay in and its officials are not to stay in and its officials are not exporters have not done well. Administration—while sees used to importance the Iraqi sellor of Shon, and its officials are not exporters have not done well. Administration—while seles used to import any proposed in the inspection of shon, and its officials are not exporters have not done well. Administration—while seles used to meanined Iraq's principle supfor the manufacture of the country's total ment in joint ventures abroad last year was in the first, formative and automobiles, deals had been sign to stay in and its officials are not to stay in and its officials are not to stay in and its officials are not seemed as though hour information—being less used to import any principle supfor the manufacture of the country's total ment in joint ventures abroad last year was in the figure of a ministration—while seemed as though hour to stay in and to officials are not to stay in an advised and to single the figure of military shall plant and machiaery of the country in the stay in the last calcular transition of the strong of the strong of the s

It must be stressed that these These increases reflect the figures relate to sales to Iran tremendous demand for

U.S., Britain, and Fr. Poland, Bulgaria, Pakis South Korea. The aim provide a broad frame.

expect a steady flow of further preference, based on familiarity. (fixers) continue to operate sumer goods occupy a small part U.K. (8 per cent.). One of the business, with the initiative for British goods, and the spare inside or outside the Governcoming from the Iraqis them- parts and replacements market, ment it passed last January Law selves. This statement is per- At the same time British ex-. No. 8 of 1976 containing charachaps something of a platitude, porters seem to have been ham teristically draconian penalties

applying as it does to most pered by sheer ignorance. They for corrupt practices. Any Middle Eastern and other Third have been unaware of the oppor. Government servant accepting a World countries, but in Iraq it funities offered by Iraq and of commission now faces the death is especially true, because the Iraq's interest in doing business penalty, while foreign companies State controls more of the with the Western industrial found to be offering bribes are countries, they have been put liable to be blacklisted. off by the difficulties of working Despite the many difficulties in Iraq—preferring the easier facing exporters the potential of and more friendly environment the Iraqi market is enormous.

a big advantage in Iraq over the past few years—but politics is still not the sole determinant of Iraq's trading preferences. The U.S., despite having no diplomatic relations with Baghdad, has recently landed some huge contracts, including the \$200m. re-equipment of Iraqi Airways with Boeings, port expansion being carried out by Brown and Root, a \$1.1bn, petrochemical plant in Rasrah being coverage and petrochemicals and fore one of the major obstacles fore one of the major obstacles. Lack of manpower is there-built. Certainly, in the field of water desalination. Saudi needs over the years to 1980 seem to out the years to 1980 seem to out strip the capabilities of the years to 1980 seem to out strip the years to 1980 seem to out strip the years to 1980 seem to out strip the years to 1980 seem to out the years to 1980 seem to out strip the years to 1980 seem to out strip the years to 1980 seem to out the years to 1980 seem to out the years to 1980 seem to out strip the years to 1980 seem to out the years to 1980 seem to out. Study of the years to 1980 seem to out. The years to 1980 seem to out. Study of the years to 1980 seem to out. The years to 1980 seem to out. Study of the years to 1980 seem to out. Study of the years to 1980 seem to out. Study of the years to 1980 seem to out. Study of the years to 1980 seem to out. Study of the years to 1980 seem to out. Study of the years to 1980 seem to ou

Underwrote

economy to Western exporters caused by the contaction and down dation for it.

—something which has only fall in oil production and down dation for it.

been possible on a major scale payments made on a number of Another major bottleneck in the rapid development of the Despite these problems most encountered in the rapid development of the Despite these problems most encountered in the rapid development of the Despite these problems most encountered to only a second contracts.

acceptable to the British side.

The close involvement of the exporting countries' governments, though, is still hound to lowed the settlement with IPC lowe

course is also run exclusively by

Brown and Root, a \$1.1bn, petrochemical plant in Basrah being are overoptimistic and the proEven so, the deficiencies at prothe country is aiming to produce performance bond,
built by a U.S. German courson jected expansion of public sector fessional and administrative more sweet water than the rest kind of easing of the ment of the manufacturing to 1980. target will be impossible. Concer

relations with the Russians ability of sufficient oil revenues Yemenis, Pakistanis, Indians, growth in money supply shows items. There are (who virtually underwrite the to carry the plan through. At and so on, the Saudis have now no sign of slowing down. In restrictions, given the country's development between one point last year the Govern-made it obligatory for foreign the 12 months to April 1975 it of Saudi Arabia's interpretation of the Iraq ment was forced to hold back companies undertaking contracts went up by 50 per cent. after a reserves at \$23.7bn... Petroleum Company in June, on signing some contracts when worth more than SR.100m. 41 per cent. expansion during its payments surplus 1972, and the oil price rises of there was a drop in the (\$28m.), or lasting more than 1974.

effect import prices autumn 1973) by opening their country's monetary reserves three years, to provide their price levels as a whole company to Western expansion caused by the coincidence of a new labour force and accountry. economy to Western exporters caused by the coincidence of a own labour force and accommo-

SAUDI ARABIA

Plan targets

and more friendly environment of the much smaller markets in the Guif—and apparently in some cases potential exporters have actually feared for their physical safety.

The Iraqi Government is not. of course, very pro-British. From the end of 1971 until April 1974, there was a break the Guif—and apparently in the market is enormous. The Iraqi market is enormous. SAUDI ARABIA offers by far cent.—and road construction for 49 electricity when the biggest OPEC market in the biggest OPEC market in the been given SR14on.

The Iraqi market is enormous. The Iraqi market is enormous. The biggest OPEC market in the biggest OPEC market in the been given SR14on.

The Iraqi market is enormous. The Iraqi market is enormous. The biggest OPEC market in the biggest OPEC market in the been given SR14on.

The Iraqi market is enormous. The observed SR14on.

The Iraqi market is enormou in diplomatic relations, and even trial centre is now in the process of consumers. Saudi Arabia's ing programmes planned by the operations are plant now relations are not close, with of being established at Baquba), market is only around a fifth various ministries at SR258hn, facture building mate the Iraqis feeling that the with the key areas of expendi- of the size of Iran's. Last year's amount to around half the total cultural equipment at British Government is not sufficiently sympathetic to the Arab cause in the conflict with Israel.

It is their political sympathies

The being identified as: oil, census showed a popular plan expenditure and rising variety of household where capacity is expected to be tion of 7m. Saudis and 1-1.5m. social expectations and the mercial items. In Lo cause in the conflict with Israel.

It is their political sympathies

The being identified as: oil, census showed a popular plan expenditure and rising variety of household where capacity is expected to be tion of 7m. Saudis and 1-1.5m. social expectations and the mercial items. In Lo cause in the conflict with Israel.

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The political sympathies are capacity is expected to be tion of 7m. Saudis and 1-1.5m. social expectations and the mercial items. In Lo cause in the conflict with Israel.

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The political sympathics are capacity is expected to be tion of 7m. Saudis and 1-1.5m. social expectations and the mercial items. In Lo capacity is expected to be tion of 7m. Saudis and 1-1.5m. social expectations and the mercial items. In Lo capacity is expected to be tion of 7m. Saudis and 1-1.5m. social expectations and the mercial items. In Lo capacity is expected to be tion of 7m. Saudis and 1-1.5m. social expectations are capacity in the political sympathics are capacity It is their political sympathies (85 per cent. of which is now Saudi population at under 4.5mthat have given the French such flared) as a feedstock for fertiLack of manpower is there.

10 take advantage a big advantage in Iraq over the flared) as a feedstock for ferti
Lack of manpower is therebut politics is lisers, and petrochemicals and fore one of the major obstacles

Contain

In general the Iranis are There is also something of a haphazard recruitment of generally reckoned to be 20-30 machinery, transport anxious to balance their close question mark over the availmanual labour from among per cent. At the same time, the trical equipment t relations with the Russians ability of sufficient of revenues Yemenis, Pakistanis, Indians, growth in money supply shows items. There are

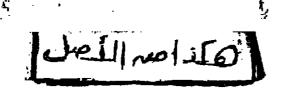
of 10 per cent, was allowed for tured goods make Concerned at the somewhat in the plan, but last year it was 70 per cent, of imp

been possible on a major scale payments made on a number of liraq has had plentiful hard major contracts.

The Government, however, Saudi economy is the choked-up of which were foreseen by the are subject to only a conclusion of bilateral package deals or decisions to form joint trade and development commissions with a number of Western nations including Italy, Japan and Britain. The Anglo-liraqi commission was originally agreed upon last year, when two months are prepresentatives of the two standing at ID500 (about \$1.650) frountries initialled sets of minutes, but since then the target acceptable to the British size.

The Government, however, Saudi economy is the choked-up of which were foreseen by the are subject to only a contracts, where the waiting time planners, though perhaps not tarfif. The control over the import of unloading ranges from 120-quite on the scale being. OECD statistics is for inloading ranges from 120-quite on the scale being. OECD statistics is the ports need by the are subject to only a contract, where the waiting time planners, though perhaps not tarfif. The scale being of perhaps not tarfif. The scale be

Michael Field -SR 113bn. or about 23 per projects, including SR1.241bn.



TRADING WITH OPEC

KUWAIT

income dispropor of \$12bn. population only now

ld's largest importer

ening in demand for mated that oil revenue accruing the Organisation for Economic 1980s will involve an invest- gramme aimed at giving it better year with greater for that period would have Co-operation and Development, ment of some \$3bn. In itself public amenities, more prestithan any other mem- declined by 11-12 per cent. from whose members probably the basic Liquid Petroleum Gas gious institutions and the PEC except Saudi \$8.2bn. to \$7.3bn. This was, account for more than three- project being carried out by distinction which it now lacks th lower petroleum however, largely off-set by a quarters of Kuwait's purchases. Kellogg International in con-but which its wealth almost and income it was marked rise from investment imports rose by 55 per cent. junction with Bechtel will cost demands. A second objective is to generate a very income which rose by about 70 last year to about \$2.25bn. fol- \$1bn. Whilst LPG projects will to provide recreational facilities as in 1975, albeit a per cent to over \$900m, in the lowing an increase of at least be exported, it is also planned that were neglected in the city's than in 1974. Unlike 12 months to the March 31, 70 per cent, in 1974. The State's to construct complexes for rapid, piece-meal growth in the

tits to its require a surplus after stepped up aid (although the proportion never hose qualifications disbursements of \$3.5-4bn fell below 40 per cent, in this balanced, however, (depending on what one period). Intermediate goods, tion of the fact that classifies as aid). This was less including building materials,

s facing a period of than the \$5-6bn. or so available accounted for 38.4 per cent. development far for the General Reserves in and capital goods for 10.2 per n is generally appre- 1974-75 but still a very substancent, in that year. by its own citizens. tial addition to the States in-OPEC Kuwait is vestment which now incor. may present a very different that it has long en- porates assets worth in excess picture from the other oil pro-

many years Kuwait Favourable

ta terms, though it __ In balance of payments terms been overtaken by Kuwait was in an even more Arab Emirates. An favourable position. Arab Emirates. An of the relatively petroleum exports, with fertilisers particularly prominent is seen from the fact AE with less than opulation imported uch last year. As it is imports per-oleum exports, with fertilisers particularly prominent the Council of Ministers.

Not the Ministry of Finance rather than the Council of Ministers.

Nevertheless. Knwait is on the verge of a very intensive the verge of a very intensive as many as 200,000 people. They for the Government not necessarily to choose the lowest bid transport communications system. In 10-15 years time this law). It remains to be seen the verge of a very intensive may materialise, but in the programme of internal developments are in market more successfully and purposefully than they have it's imports per account — which would have put it earlier this year, prospect rease in last year been covered several times "Kuwait, although the first into In para property of OPEC as a n that of OPEC as a over by income from private development, was the slowest. investment. In the early part Government spending is only Kuwait is embarking on a masme time the 19.2 per of this year oil production again just beginning." It will be Ruwrit's oil produc- dipped below the 1975 level and matched by a very heavy invest-in average of 2.54m. the budget for the new fiscal ment by the private sector in day (including its year 1976-77 has been put at construction.

leutral Zone output KDlbn. (\$3.51bn.), but First and foremost there is

g producers of the (The financial year has been ex. I built up adequate tended three months to put it nites and infastruction.

Actual state expenditure for increase in im
Actual state expenditure for increase in im
1275-6 was originally set at 1975-72. The kind of construction of increase in im
1275-6 was originally set at 1975-72. The kind of construction of increase in im
1275-72 to months to the March 31. To per cent in 1275-6 and 1275-72 to months to put it one instance, imports (in c.i.f. ment budget.

1275-72 to months to the March 31. To per cent in 1275-74 to one instance in instance, imports (in c.i.f. ment budget.

1275-74 to months to the March 31. To per cent in 1275-74 to one instance in occurrence to construct complexes it occurrence to considerable expenditure will be constructed and aromatics. This very 1950s and 1960s.

Building of commercial procurrence to considerable expenditure will be over and above the appropriment be over and above the appropriment in the state's develop instance, imports (in c.i.f. ment budget.

Actual state expenditure for instance, imports (in c.i.f. ment budget.

1275-6 was originally set at the construction of the c of increase in im- Actual state expenditure for terms) to have risen from uture will not be 1975-6 was originally set at KD310m: in 1973 to KD455m. ke Algeria's by lack 826m. Kuwaiti dinars (\$2.8bn.) (\$1.54bn.). In 1974 no less than Housing e Algeria by lack and may have reached over (61.57ac). In 1874 no less than like Saudi Arabia's and may have reached over to per cent of imports were reptive capacity low \$3bn. On a governmental level consumer goods, the highest is income, but rather this was still sufficient to give level for nearly a decade

> Relatively speaking Kuwait more oil revenue has been deployed outside the State than within it. Development is not a word one hears much there and last year the Planning

'd was greater than another substantial surplus is the development of gas ded by any other in prospect. resources and a petrochemical

To ludge by the statistics of industry which by the early sive

of ensuring construction of at least 28,000 new units by 1982 was set up with a modest capital of KD200m., but its spending in this period could amount to as profitable field.

Board was formally demoted in 15 miles south of Kuwait's clauses are being written into importance with the decision to existing urban centre to house contracts, and the tendency is make it responsible to the as many as 200,000 people. They for the Government not neces-

> In parallel with this continued done recently. infrastructure

faces could result in severe econbmic stresses, especially with That too. is true of the labour supply which is already housing programme which is revery tight and expensive. Escagarded as the main social lating costs and the possibility priority. Charged with the task of bottlenecks other than the manbower one are considerations that contractors bidding the National Housing Authority for projects in Kuwait should bear in mind, especially given the State's stiff contract terms. In the face of them British much as \$1.5bn.. This will be companies withdrew some 15 matched by the efforts of the years ago to concentrate on private sector, aimed largely at easier pickings elsewhere. Not easier pickings elsewhere. Not expatriates, in what is a very one project is being undertaken Looking further ahead the although British consultants are Government is thinking in terms very active. Regulations are of building a second city about now being revised, escalation

Richard Johns

purposefully than they have

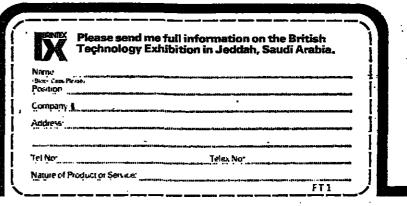
Exportershow big a share of £70 billion can you handle?

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17



ITED ARAB EMIRATES

onstruction boom

les a foreign invest- slipped to 21.7 per cent. in 1971.

led by ministers, and Asian countries are benefit-year. term loans. increasing attention is being supplier of goods with imports abi's generous aid given to the viability of the worth 419m. diriams. Next ve attracted many projects to which the Fund is comes the U.S. with 279.2m. sing to develop their asked to contribute. Abu Dhabl dirhams, West Germany with also gives outright gifts to the 245m., Japan with 214.9m., bugh the Abu Dhabi Arab combatant countries and Lebanon with 88.9m., France Arab Economic on the recent visit of President with 82.4m. and Italy registering concession rates. another \$150m. and further figures show that not only does is currently running promises of contributions to the British share of the Abu

ent. of Abu Dhabi's the Fund which has been set quarter of the total (over 23 per quarter of the total (over 23 per cent.) but that nearly half of all creasingly express financial projects being planned abu Dhabi's import requirements originate in the EEC.

Sheikh Zayed conwith Kuwait, Qatar and Bahrain, the U.K. loses out on the contact of the total UAE imports because of the large number of Japanese. venue has not gone design, and now the whole captured 70 per cent of the ically, for 1975's project has been handed back market. However, this position mounted to 15bn, to the Gulf political leaders for could change with the launching a slight increase final decision. Increasing of British Leyland in the UAE which was just over interest has been shown by in October after a six year fishore oil company, Saudi Arabia and at the last ich is 60 per cent meeting of the officials of the by the Government four central banks Saudi Arabia. by the Government, four central banks Saudi Arabia By far the largest sector in drop in production sent along a representative. On UAE imports is equipment for 5 per cent. Total oil the recent visit of King Khalid the booming construction indusfor that year began to the UAE, representatives of try which absorbs more than er a million barrels the Saudi Arabian Monetary 50 per cent of all imports. In by the end of the Authority continued their in the first half of 1975 imports into ached 1.4m. b/d and formal consultations with UAE Abu Dhabi of machinery and o recent statements officials. If Riyadh opted to join transport equipment for the

AE budget this year rom last year's 2.2bn. o about 4bn. An 1.7bn. dirhams is to the time when most of its needs about 10 per cent. In development and requirements came from have to keep an aggressive sales ects, with many Europe, and the current number stand to maintain even her stand double what eceiving double what of countries importing into the stand to maintain even her 1975. Already some UAE now totals 105. Just three second position in the UAE inverted in spend-difficulty in spend-stood at over 3.2bn. dirhams. Dhabi, officials believe that the lotments—the Public by the following year it had under the property only managed to 7.1bn. and the first eroded as other countries make or cent. of its allocable half-yearly figures for 1975 show their pitch for a slice of the cr. With such massive the inverted of 90 per soaring import bill. The U.S.

Investment in 1976 when it generated 26 per position. newly created body cent. of the total. This share

of the walls in the ment portfolio of some \$2bn, when the U.K. was overtaken of the walls in the ment portfolio of some \$2bn. when the U.K. was overtaken the Dubai Chamber of The funds are viewed strictly in by Japan. The league table has scores of memo a commercial light, and are remained the same ever since pinned to a display simed at providing a Handeptood The U.K.'s. share in 1974 was income source for the day when only 15.2 per cent. In value, the athe piece of paper a foreign trade delenging the color of the day when only 15.2 per cent. In value, the the oil runs out. The fund was year 1975 registered an all-time until recently run from London, high, of over £198.65m.—more ning to visit the but now the Authority will be than double the amount adung capital of the Abu Dhabi-based and the Board recorded in 1974. In the Abu be Emirates. They will comprise mainly of prom- Dhabi sector Britain leads and ib Emirates. They will comprise mainly of prom Dhabi sector Britain leads, and from all over the inent local personalities, and in the month of December, n Arizona, Taiwan, only two foreign advisors. Some exports to Abu Dhabi alone Arizona, Taiwan, only two toreign advisors. Some exports to Abu Unabl atone and Kenya and South changes in the placements of inAbu Dhabi it is the vestments can be expected. Dubai British trade doubled be Chamber of ComAbu Dhabi's Fund for Arab from £53.815m. to £104.83m. In received 39 delegaEconomic Development was other emirates, the rise was ear. And this does originally set up to help Arab spectacular, from a total of a numerous official countries, although 14 African £470,000 in 1974 to £2.46m. last

is currently running promises of contributions to the British share of the Abu ent. of Abu Dhabi's the Fund which has been set Dhabi market now approach a 2, and while the up by Saudi Arabia.

has now been given a target the large number of Japanese deadline of January 1, 1978, cars imported into Dubai. Plans by the technical commit-Japanese car sales now dominate tees have got as far as note the market there, having venue has not gone design, and now the whole captured 70 per cent of the

dinister, it is now up the union, then the new cur. construction industry amounted /d. So although oil rency would certainly rank with to over 914m. diriams. The next is creeping up in any of the major European largest category is oil equipment which accounts for 30 nor

r. With such massive yet another increase of 90 per soaring import bill. The U.S. t programmes, some cent. Dubai, with its large port to forcials are saying which is currently being into the provide services for at foreign aid allocations creased by another 22 berths, is the French are trying hard, the worth of imports every month:

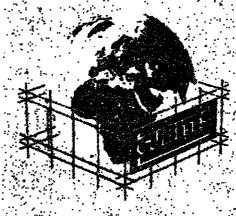
West Germans are steadily programmes as its another at the TIAE gressing and the Japanese coni also puts saide an British exports to the UAE gressing and the Japanese con-Ibn. annually for the slipped from their top position tinue to maintain their leading

Kathleen Bishtawi

graduated with honours

A lively area of activity for Cubitts during the post war years has been the building of campus properties for universities, teachers training colleges and polytechnics, at home and overseas. When it comes to building lecture theatres, laboratories, halls of residence, demonstration rooms, refectories, students' union accommodation, and the precincts and services associated with them, Cubitts have graduated with honours. Stirling University, Zaria University, Ahmadu Bella University, Yola Advanced Teachers' Training College, Newcastle Adult Training centre are recent examples.

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أن جزا حيا من نشاط شركة كيمت وقد م في أعقاب الحرب العالفية الأخيرة الا معم بنا ا وتسبيد ساني الحرم الحامقي وكليات تدريب المعلمين وكذلك كليات الفنون والعلد التطبيقية بداخل انحلترا وخارحها حبث ينم بنا والمختبرات والمختبرات والعباني السكنية وغرف الادارة وحجب الطعام ووسائل الراحة والتسلية لا تحسيان الطلاب ، كذلك الملاعب والمرافق الخاصة بم م ولقد نفوقت كيوبتس في تشييد العديد مسن الجامعات ومنها حامعات ستبرلنج ، وزاريا ، وأحمد وبيلاً ، ومعهد يولا العالي لندربسيه المعلمين ومركز تدريب الراشدين بنيوكا مسل . وهي أشلة جديثة ومازالت كيوبتس تواصل المسيرة مع التوسع في عالم المقاولات.





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ALGERIA

Cut-back fears unfounded

slight luil in activity last goods, aluminum products, presummer. Fears that the country fabricated housing and textiles summer. Fears that the country fabricated housing and textiles might have to cut back on its are to begin this year while impressive development plans imports of the industrial hecause of the decline in oil machinery, mobile building Europe, the U.S. and Japan over sales abroad last year and a units. food-processing machinery information in the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of British firms in European firms are also doing the part of Europe, the U.S. and Japan over and the provision of technical affiliate of Universal Oil food-processing machinery in the part of British firms in European firms are also doing the part of Europe, the U.S. and Japan over and the provision of technical affiliate of Universal Oil based on a British design the part of Europe, the U.S. and Japan over and the provision of technical affiliate of Universal Oil food-processing machinery in the part of British firms in European firms are also doing the part of Europe, the U.S. and Japan over and the provision of technical affiliate of Universal Oil food-processing machinery in

£1,000m. on the Eurocurrency of the country's industrial zones to £78.6m. market as well as several teos at Arzew, Skikda and Annaba Two other market as the coast is to £78.6m. Two other coast is to £78.6m. export credits, since last June. other 245m. dinars in 1976. This has enabled the Government to finance the trade deficit tions, tourism and setting up fication of imports away from while maintaining an annual new trade and distribution out-investment rate of 40 per cent. investment rate of 40 per cent. lets is to total just over 1.18bn. plier, and the successful conof Gross Domestic Product, one dinars. of the highest rates among

Investment this year is to Education

Expansion of oil refining capa-to begin this year.

ement and other raw materials dependence on supplies of needed to continue on-going production and fine trade surplus recorded in 1974 has turned into a deficit, which is estimated to have totalled between 3.5 and 4.4bn. dinars (£440 to £550m.) in 1975, the country in 1975 to just under £87.5m. thas been able to raise almost the following and the first the situation is improving somewhat for British exports, which has been able to raise almost the country in 1976 to just under £87.5m. the situation is improving production and natural gas example. Italian manufacturers petrol of Italy. Finance for the interest of the country is example. Italian manufacturers petrol of Italy. Finance for the managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase their marproject is being provided by managed to increase as well as by other the increase of increase as well as b

Two other factors should help clusion of a new preferential trade agreement with the European Ecconomic Community in Investment this year is to HOUC21101

January. The olversilleation of Like Other France recommendation of Condens of Commendation of Condens of Commendation of Condens of Like Other France Recommendation of Condens of Like Other France Recommendation of Condens of Commendation of Condens of Like Other France Recommendation of Condens of Condens of Like Other France Recommendation of Condens of Like Other France Recommendation of Condens of Conden

ALGERIA'S RECOVERY of its Hadjar near Annaba, to help re- In addition, 705m. dinars is to Algeria, where the ability to a willingness to accept payment U.S. banks and Government £35m, in 1975. Such wealth, total about 1.15m. dinars. leading position as an exporter place costly imports of industrial be spent on infrastructure pro- provide supervision of start-up in hard currencies other than agencies. of oil and gas to Europe this supplies, foodstuffs and con-jects in the social services operations and initial produc-dollars combined with aggres- For medium—and small-sized tion, helps Libya run a big on developing an iron and year is causing British sumer goods. New projects for sector such as the construction tion for as long as two years can sive marketing techniques.

exporters to look again at the the manufacture of automobiles of 75 new public health centres make the difference between British firms which operate market can often mean the year for which figures are avail, processing and textile processing and text big market there following a and industrial vehicles, electrical and 25 new medical clinics this winning and losing a contract, in Algeria as subsidiaries of promise of even higger con: able, the surplus totalled an tion. Although the Govern slight lull in activity last goods, aluminum products, pre-year.

Such help is vital.

U.S. companies or in partner. In the country fabricated housing and textiles.

firms, entry into the Algerian trade surplus. In 1974, the last industry and on expanding

country.

1,000 housing units during the tion to reduce the country's decent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. of total spending, or the pendence on oil, expanding the cent. Of total spending, or the pendence on oil, expanding the cent.

perted to increase by 120 per ture projects are also ple cent by 1980 according to Gov. New ports are to be devi eriment figures, up to 3.4bn along the Mediterranean dinars a year. Problems in ob —seven of them by 19 taining manpower, both skilled addition to expanding the and unskilled, as well as heavy of Tripoli and Benghazi congestion at the country's work is being carried c ports and a lack of sufficient in-British consultants and frastructural development may engineers. The road, ra prevent the Government from communications networks meeting such an ambitious tar- be enlarged. Housing, a get. But even if only half this important priority for th

covered offshore in the Modifier for the latest technology ranean, north of Zwara, which agriculture helped a British spokesmen for the Government- sidiary of a U.S. company, owned National Oil Company body Galton, to win a £3 say could become the largest contract earlier this year oil-producing field in the build two plants in Libya w

As a result, Libya's oil household waste into com revenue, which accounts for for fertilisation of desert a more than 96 per cent, of total . Expenditure on develop exports, may reach 14.5bn-15bn, projects in industry and mi this year compared to just over over the next five years coupled with a small popula- ticular emphasis is to be pl

Several massive infra

Ambitious plans

January. The diversification of LIKE OTHER North African showing a significant improve- than half as large, than to Libya. rate is achieved over the next ernment, is to cost 800m. imports away from France re- countries, Libya was adversely ment. They rose by more than Oil production has been five years, Libya would still by the end of 1980. The t

funds provided directly by the for universities and institutes ease customs clearance pro- of North African crudes effectively.

Most of the public-sector of places at the University of mentation which exporters to than 10 per cent. In some cases Most of the public-sector of places at the University of mentanon which exporters to than 10 per cent. In some cases investment this year, 11.870m. Annaba is to be raised from dinars or 67 per cent. of the 2.000 to 9.000, and construction total, is to be spent on industry technicians and medical staff is Expansion of oil refining capa- to begin this year. Expansion of oil retining capacity, the installation of new gas liquefaction units, gas pipelines and pumping stations as well as the expansion of the gas processing and performance development of the gas processing and performance in the increased attention is also to be devoted to the development of the country's heavy of a new next rose of the nex

NIGERIA Applying the brakes

expenditure was to be pegged were eroded. at N5.5bn., even though the

realistic way.

Like Iran, Nigeria combines large oil reserves (worth about \$200bn, at current prices and bringing in \$50n, a year) with a very large population, thought to be at least 70m, and making About one-third of the expenditure allocated under the to be at least 70m, and making it easily the biggest country in penditure allocated under the Africa. Because of the high Third National Development population Nigeria has a relatively low income per head last year, should go to improvice the country of the infrastructure. The plan African standards. The main originally aimed to spend about problem in distributing the oil N30bn, over the next five years, wealth so that it can be of real However, since the fall of benefit to the population is General Gowon in July 1975, the plan has been under revision, and it is expected that more emphasis will be placed on housing, health and agriculting the sit is expected that more emphasis will be placed on housing, health and agriculting the sit is expected that more emphasis will be placed on housing, health and agriculting the sit is expected that more emphasis will be placed on housing, health and agriculting the sit is expected that more emphasis will be placed on housing, health and agriculting the sit is expected that more emphasis will be placed on housing.

States

moves since the 1973-74 oil price dropped. Under the original rise has been to allocate more plan N7.3bn. was allocated to rise has been to allocate more money to the country's states, in an effort to spread the oil income (which makes up about 90 per cent of Nigeria's foreign exchange earnings) more widely. The 12 states formed in 1967 were early this year increased to 19, mainly in order to ease the problems of minorities. They can now finance up to two-thirds of their development spending out of revenue (even though almost all this revenue comes from the federal Government in Lagos)

Introduct the only in N7.3bn. was allocated to transport, the bulk of it to be spent on roads, plus new port facilities and the renovation of the railways. Large-scale spending on electricity generation to meet a need which is becoming more serious as power cuts become more frequent was also scheduled. The plan also included schemes for more rural roads and rural water supply, and better telephone and telex facilities.

The original plan document federal Government in Lagos) The original plan document and get the remainder in special envisaged that there would be credits or subsidies from the great difficulties in implement-

last year to turn some of the although Nigeria had hardly

housing, health and agricultural development, while all One of the Government's first prestige projects will be

ing all the schemes, especially Another direct measure taken since not all of them had been in order to spread the oil wealth fully evaluated. Obviously more widely was the decision finance is not a constraint

also to be devoted to the deve-equipment for the construction have also been improved in the lopment of the country's heavy of a new port near Arzew, road-past six months and at least one and light manufacturing indus-building equipment and rolling major. Algerian contract this, including expansion of the stock for the expanding rail net-big iron and steel works at El-work is to cost 630m. dinars. using the new coverage. In Britain's exports to Libya are line by the Government and the principal economy will still be; dinars (£12bn.) over the next five years.

Britain's exports to Libya are line by the Government and the principal economy will still be; dinars (£12bn.) over the next five years.

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Britain's exports to Libya are line by the Government anticipating dencits it in the employees by 30-100 per cent. of the decade. But the principal economy will still be; dinars (£12bn.) over the next five years.

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Britain's exports to Libya are line by the Government and the by nine months, with the areas of the boom which ioi- the employees by 30-100 per cent. of the decade. But the principal economy will still be; dinars (£12bn.) over the next five years.

Britain's exports to Libya are line before a line by the Government and the by nine months, with the areas of the boom which ioi- the employees by 30-100 per cent. of the decade. But the principal economy will still be; dinars (£12bn.) over the next five years in the employees by 30-100 per cent. of the decade But the principal economy will still be; dinars (£12bn.) over the next in the minimum wage going constraint on the achievement fast and the market.

Brit economy has also suffered off in money terms, but the main extra problems. The crippling tured items to transport terrible congestion (highlighted result of the move (known as shortage of "executive ment and industrial ments and industrial ments of inflation (up to 40 who was credited with baving call it—can only be solved in the can get in through the caper cent. a year) and, in the recommended the rises) was to long run by more and deeper ports, and this is likely last year, a balance of nayments increase prices massively since education, which the Covern main the case for savern last year, a balance of payments increase prices massively since education which the Govern main the case for sever, deficit of about Naira 1bn. supply could not keep pace with ment is struggling to provide. So exporters who can r deficit of about Naira 10n. supply count not keep pace with ment 15 strugging to provide. So exported with a demand. Udoji also caused much for a country unashamedly in of the conference shippi in his April 1 budget for labour unrest, both in the a hurry, which Nigeria is, it can priority berths, or who 1976-77 the head of state, Lieut. private sector, where rises were Gcn. Olusegun Obasanjo, not officially payable, and in the announced that Government public sector where differentials announced that Government public sector where differentials the plan is published it will not freight routes, are still the plan is published it will not freight routes, are still the plan is published it will not freight routes.

be possible to say what targets of substantial profits. Nigerian economic strategists panies setting up busin



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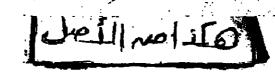
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TRADING WITH OPEC

QATAR

Need to diversify

state of Qatar, a to be sufficient to last the counsider of Qatar, a to be sufficient to last the counsider of Qatar, a to be sufficient to last the counsider of Qatar, a to be sufficient to last the counsider of Qatar, a to be sufficient to last the counsider of Qatar, and Datar of Qatar, and Qatar of Qatar, and Qatar of Qatar, and Qatar of Qatar, and Qatar of Qata with a population Minister of Finance and Petro-\$363m. in total of which two, communications, light industry ing from the import figures of ,000 including im- leum, (and son of the ruler, the cement and fertiliser fac—and also agriculture, a partice recent years, the Qatar governous of the few Sheikh Khalifa), observed on tories are in active production, cularly important section now ment has remained firm partners with virtually presenting the 1976 budget, it Further expansion has been that Lebanon, a significant sup- with the U.K., Japan, the U.S., wealth. It is also, "reflects on the State's concern planned for both. The cement piler of food and foodstuffs to west Germany and, before the most totally reliant to consolidate the bases of its factory is to have two further Qatar, has ceased to be a major civil war erupted, Lebanon, or all eafegories of economy... as well as its con- kilns, one due to operate this trading partner. The bulk of the These countries have been the has large centration on developing pro- year, the other by 1978. For spending will be concentrated five prime sources of Qatar's on become self- jects in general and industrialis- the fertiliser factory the inten- on projects in and around Umm imports since 1971, accounting ome areas, such as ation projects in particular this tion is to double its capacity coming heavy industry capital of Qatar, creasing import bill each year. as certain steel to diversification of the sources into action also in 1978. The

rded at barely over to spend. But the two categories of industrialisation and econbligation on Qatar omic services have had massive money, apart from increases, the first is up by over necessities, is its 300 per cent., the second by is allocated under the umbrella the long list of names. Sir james to seconomy, for its firmly where the Qatari governive been estimated ment's priorities lie.

It is worth noting that British this was due to an exceptionally large, presumably one off purchase of steel bar, sheet and tube by the Qatar Government. If these were subtracted from heading "economy services," Alexander Gibb, Ewbank, in its more normal second place.

Apart from the U.K. and the Lebanon, the relative positions

الأصرالي

net exporter in being the most guaranteed road with the extra capacity coming as certain steel to diversification of the sources into action also in 1978. The of the State's revenue." And if other three projects for which of the order of with Qatar should flourish in been turned, are the iron and e its projected gov-penditure in an were up 50 per cent.

Three out of the five cate-and the petrochemicals project mated that only have been allocated sums for tive by 1979. The third is the actually occurs, ahead of world inflation and the peroducing in 1978.

The exporter in being the most guaranteed road with the extra capacity coming heavy industry capital of Qatar.

Qatar's selection of contractors for these projects is catholic. For example, the six segments of the Ras Abu Fontas power and water station contract are currently being undertract are under the dominant trading partner with Qatar although its segments of the Ras Abu Fontas share of the country's total power and water station contract are currently being undertract are currently It is worth noting that British this was due to an exceptionally

of the other countries in the top five, the United States. Japan and West Germany has remained remarkably steady.

However, import statistics are at best a rough guide to the state of trade with Qatar. Figures for 1975 in particular have been much distorted by the delay at its main port in Doha. Of late, delays of up to three months have been common.

But the State's ability to implement its development pro-



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INDONESIA

Under strain

time. Indonesia sezed hard; the increased et will be under

earnings. These last year were middle of negotiations to get an often entrusted with new s ago when OPEC slightly more than \$3bn. This is extra \$I a barrel at least from ventures, that the resultant re international oil because Indonesia's oil is low in the production sharing system. shock of the downfall of the s a matter for re- sulphur content; Indonesia both The Government argument is company is so much greater.

the general up- Indonesia does not use the manage on their own. the general upindonesia does not use the manage on their own.

Indonesia does not use the manage on their own.

Of course, once beyond the specially on Java, and much market or "realised price," with cars and hemmed in by the public sector of barrel. Last year Indonesia did Pertamina offices, the contributions and in the 10 per cent. OPEC they of oil in the economy drops thousands of outer islands. By Oil contributes competition from China and its oil world.

If of the Governous competition dropped to 1.31m. But this is precisely where barrels a day, and has only this the Pertamina disaster may have rexports, timber year climbed again to 1.5m. bbd. its greatest impact. Pertamina Kevin Rafferty

ie State oil com- nearly 10 per cent to Trinidad, the fields are easy to get at but and this year for example is quite so certain, and most of the rest to South pay Pertains's East Asia.

Tadana's East Asia.

After the recent negotiations was much more than an oil compress of the States important. But timber earnings with Caltex and Stanvac, the pany; it was the star of Indomenhers of the fell last year to \$503m. (from of Petroleum Ex. \$725m. in 1974) or hardly 10 cash and oil for each of the was the magnet for bright young trade at present is port capacity, tries. Its popular per cent. of oil exports. Rubber nearly 900,000 barrels a day Indonesian graduates. It was compares with a exports also slipped last year lifted under the older contract involved in so many activities ven a few hundred to \$371m. from \$487m. Tim. of work system. For companies besides oil, including rice prosports of lincome of only Indonesia.

As far as oil is concerned, the tive figures in the least it has oil and deal higher than for net oil exports is a good earnings. These last year were middle of negotiations to get an often entrusted with new After the recent negotiations was much more than an oil com- gramme will have a direct

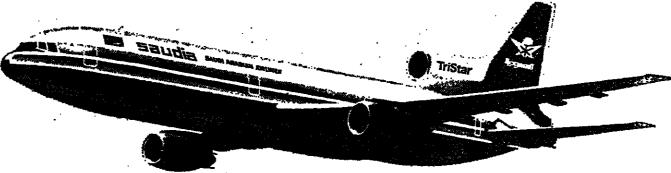
onesia where the needs to import heavier duty oil doll earnings were and can take advantage of the year from oil to bring the oil of transform premium for the low sulphur contribution to the budget to momy and people content of its own off. More \$4bm, out of \$6.7bm. The danger riches. There were than 80 per cent, of Indonesia's is that if it pushes its claims thow large exactly oil goes to Japan (where, just to on the oil majors too high or payments surplus put Indonesia's oil into perspective, it accounts for just over 15 exploration. That is crucial exploration on the one island of Java, exploration. That is crucial exploration. That is crucial exploration. That is crucial exploration on the one island of Java, exploration. That is crucial exploration in good development policies, and around Indonesia: most of the subdet to the unit of the contribution to the budget to the properly charted because of difficulties of access. But it is the crucial per cent. The contribution to the budget to the properly charted because of difficulties of access. But it exploration. That is crucial exploration is properly charted because of the oil structures on the oil also has an enormous population on the one island of Java, exploration. That is crucial exploration is properly charted because of the oil structures on the oil structures on the oil access. But it also has an enormous population on the oil exploration. Its mineral wealth alone has not been properly charted because of difficulties of access. But it also has an enormous population of the oil structures on the oil structures on the oil structures on the oil structures on the oil access. But it also has an enormous population of the oil structures on the oil of the oil structures o it must keep on exploring, and to curb influence of corruption.
it is extremely doubtful that

But the general charge against Pertamina or Indonesia could the Government is that it is manage on their own. "dull" and "safe." The popu-

public sector of barrel. Last year Indonesia did Peitamina offices, the contributions and so onter islands. By In 1972, before not join in the 10 per cent. OPEC tion of oil in the economy drops the end of the century some rises took effect, oil price rise. The price of the startlingly. Apart from the experts predict that Java alone indonesia's total crude was increased by only 1.6 and his own kerosene lamp and year oil exports per cent to \$12.80 a barrel. Even fuel, the ordinary peasant does most 75 per cent, so, last year Indonesia faced not come into contact with the is a spark of genius. That, said

A hint to the British businessman serious about doing business in Saudi Arabia...

Saudia make it easier for you to fly to one of the world's richest markets.



TriStar wide-bodied comfort.

<u>VENEZUELA</u> Steady progress

sing Venezuelan

It may well be that the dent Perez himself. Those seek. In between are the expanding a maximum during the projects going and the projects going

time the Vene-nent and Petro-

son ambitious most costly and almost in- of the other residents of include increas credible muddle in the public Venezuela, work hard and Hugh O'Shaughnessy

e of the Govern- petrochemical industry, found- whose tiny output after several closed down the grocery and isation of the oil ing a shipbuilding industry, hundred million dollars had hardware stores that they seem the beginning of buying a tanker fleet and start-been spent on it has been the to maintain on every street tactic of the oil ing an aluminium industry.

subject of lamentations by Presi-corner in Venezuela.

that they themontrolled is no
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'etroven, the oil
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have to borrow large amounts
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not to expect the sort of local outposts of the U.S. transthe public sector would be wise universities or practised by the
not to expect the sort of local outposts of the U.S. transefficiency they would expect national companies.
The way of business adopted
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Thancially Venezuela looks a

The private sector on the and its luxury hotels is often
than its other hand is at almost all very reminiscent of Wall Street
by the and enterprising as anywhere same time Venezuelans do not
of unruffled

Thancially Venezuela looks a

freeways, its advertising fads
than its other hand is at almost all very reminiscent of Wall Street
by their headed to occupy the and enterprising as anywhere same time Venezuelans do not
attentions of traders and in the Western Hemisphere. At feel obliged to be as punctillious
the private sector on the and its luxury hotels is often
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to be a purity in the angle of the private sector on the private sector on the private sector on the private sector of the private sector on the private sector of the private sector of the private sector of the private sector of t they were siming vestors over the past decade. the top of the tree are the with their business appoint-Venezuela's difficulties lie great family groups, the ments as they are in New York, much more with the quality and Mendoras, the Vollmers, the and the prevailing sentiment is ophets of doom experience of management than Machado Zuloagas and the that what is not done to-day will

dire future for with financial solvency. The Pocaterra, whose fortunes have assuredly be done to-morrow. h would eventu- Perez Government has been the grown with great rapidity as And round the city hang the to drown in its first to admit as much, and with the economy has prospered and slums, a reproach to past ot been vindicathe Gran Mariscal de Ayacucho who have diversified their governments who were unwill-intry is likely to scholarship scheme financed by interests, very often in col- ing to tackle the problems of the command the Government, thousands of laboration with foreign interests, poverty, a spur to the present sounts of dollars young Venezuelans are being. At the lower end of the Government to realise its proorts that it has sent abroad in order to acquire scale the entrepreneurial ranks claimed political aims of better ng since 1973. The skills they are unable to have been swelled by waves of balanced development and a comment turner acquire at home.

Spanish and Portuguese immirereminder to all that much of transpart will be Lack of management skills has grants who, despite the unkind.

HAS now fully ing steel production from 1.3m. sector, the largest being the tenaciously. Much of retail n the crisis of tonnes to more than 12m. Tablazo petrochemical plant trade would collapse, for it was suffering tonnes, establishing a sound built not far from Maracaibo, instance, if the Portuguese

The frenetic pace of life in Caracas with its skyscrapers and freeways, its advertising fads

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given go-ahead after delay

THE GOVERNMENT is to go aboad with a Bill legalising the sate of goods in metric units as on as possible, Mr. John Fraser.

The Bill was withdrawn from Commons business just before the Easter recess, to allow con-sultations in the wake of opposition from MPs on both sides. Mr. Fraser made it clear in

reply to a question that the Bill was being deferred, not dropped. He urged critics to re-examine Reginald Maudling, shadow all the arguments, in particular Foreign Secretary, and his Tory the world position, the growing backbenchers. He urged critics to re-examine Reginald the world position, the growing costs and confusion to Britain of

would force up prices was not brief, neutral intervention ask-substantiated by evidence; and ing if the Government intended the elderly would be able to to do nothing at all about the adapt to the change, he claimed. situation.

for injury and for damage to property. Mr. Merlyn Rees, Ulster Secretary said in a Commons written reply yesterday. He had asked for recommendations from the committees by injuries, and July, for property. Mr. Rees added: "I understand that both committees have already flormed he view that changes would be appropriate in the operation of the existing schmes.

"They will be taking fully

Hostility on Tory benches, but . . .

Crosland welcomes Kissinger warning Metrication to Rhodesia regime

A CONSERVATIVE suggestion That the British Government should launch a new initiative to solve the Rhodesian problem by calling a special conference out-side Rhodesia was rejected in the Commons yesterday by Mr. Anthony Crosland, the new Foreign Secretary.

Making his Commons debut in Minister of State, Prices and his new post, Mr. Crosland Consumer Protection, said warmly endorsed the latest policy statement from Dr. Henry Kissinger, the U.S. Secretary of State, that the white regime in Salisbury would face "unreleating opposition from Washington until a negotiated settlement was achieved.

During lengthy exchanges there was a pronounced differ-ence of emphasis between Mr.

Most of the Opposition rank having to operate two systems, and file were outspokenly hostile the educational position, and the to Dr. Kissinger's declaration. European Economic Community
But this was not reflected from
their front bench. Mr. Mauding
merely contented with a

"It is crazy for the Govern- welcome Dr. Kissinger's initia- representatives from neighbour-



MR. ANTHONY CROSLAND Special conference rejected

bridge) urged that the time had adapt to the change, he claimed.

Mr. Fraser was replying to Mr.

Edward Taylor. Conservative MP
for Catheart, who said he was
"shocked and horrified" that the
Government had decided to go
ahead with the Bill.

Mr. Fraser was replying to Mr.

The underlying feeling of the ment to start negotiations and stop the drift to disaster. He to the surface in an angry chorus suggested we should call a conference outside Rhodesia to be
Whitehead (Lab., Derby N.)
attended by Mr. Smith, the Kissinger's Lussaka speech had welcome Dr. Kissinger's initiamow come for the British Governhow do you propose to make a stop the drift to disaster. He interests?"
Mr. Julian Amery (C. Brighton Pavilion) claimed that Dr.
Kissinger's Lussaka speech had welcome Dr. Kissinger's initiamow come for the British Governhow do you propose to make a stop the drift to disaster. He interests?"
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Kissinger's Lussaka speech had welcome Dr. Kissinger's initiamow come for the British Governhow do you propose to make a stop the drift to disaster. He interests?"

Mr. Julian Amery (C. Brighton Pavilion) claimed that Dr.
Kissinger's Lussaka speech had welcome Dr. Kissinger's initia-

conditions. They are dealing with an opinion now held by the

British Government's shared by African governments, the U.S. and all the members of

Had Dr. Kissinger not made the speech or if he had made a speech of a contrary character, the effects on the world balance of power would have been disastrous. Had the U.S. and U.K. Governments not taken their present line, it would have undermined every moderate black leader in Africa.

Throughout question time there was a constant stream of criticism from Tory backbenchers over the policy of the two Governments.

Mr. John Biggs-Davison (C., Epping Forest) said that many Conservative MPs felt that Dr. Kissinger and Mr. Crosland had made a bad start in Africa.

"You are undermining every moderate person in Rhodesia and giving comfort to Soviet imperialism in southern Africa," he declared. "Since southern Africa is vital to the European economy and Western Strategy,

policy changes

BY JOHN HUNT

BRITAIN will be demanding changes in the Common Fisheries Policy at the EEC Ministerial meeting in Brussels on Monday, Mr. Roy Hatfersley. Foreign Office, indicated in the nons yesterday.

He told MPs that he was under the strongest instructions to make a number of robust points at the meeting. A similar line was taken by Mr. Anthony Crosland, the new Foreign Secretary, who sits for

the fishing constituency of Grimsby. fied with the Common fisheries policy and promised to make sure that the other EEC coun-

"I propose to take a very personal interest in the re-negotiations of the policy," said Mr. Crosland. "It is absolutely crucial to the future of our fishing industry."

MPs also expressed concern about to-day's emergency meeting of EEC agricultural Ministers to consider a revaluation of the "green pounds" in the light of the steep drop in the value of sterling over

Mr. Hattersley promised that Mr. Fred Peart, Minister of Agriculture, would make sure that the guarantees on costs and advantages within the Common Agricultural Policy would be properly observed. He stressed that these were laid down in the Treaty of

aneat with the Bill

"It is crazy for the Government welcome Dr. Kissinger's initial representatives from neighbour in the treaty of the policy enunctated by Mr. Torsland stuck firmly to pound is under attack and essential spending cut in every Government department."

Mr. Crosland stuck firmly to the policy enunctated by Mr. Taylor declared.

Ulster injury

Ulster injury

Dayments

For review

COMMITTEES have been set up in Northern Ireland to review in Northern Ireland to review

Ministers 'Shorthold' tenancies studied in Rent Act review, says Shore

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

by the Government.

Dublic expenditure, a restraint period in local Government. It was pointed out from the which in our judgment must be since the last reorganism. Tory side, during a debate on hisintained for some years largely over and they colocal government, that security shead."

on to the real advanta of tenure afforded to tenants. On the sale of council houses, called the Government's under the Rent Act discouraged warmly advocated by the Opposite ate engineering of a valuation sion of public—spe be prepared to provide accommoning the inner areas of London "shameful episode."

week, are on total sides chashed tonal expenditure planting vigorously over policy, and it into the annual public expenditure became clear that the major particle sure scrutiny exercise—and at a the folly of extending ties believe the main issues at time sufficiently in advance of a activity for its own the local polls will be housing decision for the views of local time when every eff and council expenditure.

But Tory criticism was account.

Geteated by a Government "This is the reason why we majority of 39 (239-250).

From the Opposition front council on local government hoped the proposition accused the Government of engi-for a regular discussion between whole restructuring neering a "vast expansion" of Ministers and elected members," a fivancial crisis in government and that the proposition are levels, he declared, and he pre-worth."

Gitted a massive swing away It had greatly eased the task it the principality was in from Labour at next week's of achieving the desired changes drop by £25m. in restrictions.

dation to people only needing a differed from that in the rural "short let."

"short let."

Mr. Shore acknowledged the value of the North Wiltshire experiment—under which the coloral authority takes responsibility for ensuring that the landlord is not penalised under the scheme when he needs to discontinue the tenancy and have back his house.

At the same time, the Minister ment had no intention, in its reconsideration of the rent laws, of backing away from the principile of security of tenure.

With local government elections due on Thursday next government fully into the major par time the major par time defense a council reached a deciliary of tenure.

There must therefore be a promising was the overt in local Government. Councils in particular ing no recognition that is one whether it should sell to spend at the same is overn. They were c to spend at the same it of a new and closer partnership between central and local government reading local government backing away from the principile local authorities on the planning of security of tenure.

With local government elections due on Thursday next government fully into the major par vigorously over policy, and it into the annual public expenditure.

Socialism is concept to counting at all levels.

There must therefore be a mount local Government.

Socialism was the overt in local Government.

Councils in particular councils in other councils in othe second in local Government.

There must therefore be a mount local Government.

Councils in particular councils in other councils in other councils in other councils in other councils in others.

The Minister stressed the need to spend it is over. They were council reached a decilist over. They were councils in particular councils in over. They were councils in others and councils in over. They were councils in our councils in our councils in

Manifesto MPs decic not to disband

BY RICHARD EVANS, LOBBY EDITOR

THE Labour Party's Manifesto He said that the Group of moderate MPs decided taken their decis last night not to dishand despite they still had a positer he was elected leader, that play in the labour Party putti The group's new chairman, distinctive political elected to replace Dr. Dickson We want to give Mabon, following his appoint port to the Government as Minister of State for Will not be uncrit Enercy, is Mr. John Horam MP he added. Energy, is Mr. John Horam, MP he added for Gateshead West.

Mr. Ian

He stressed last night that the Thornaby and unanimous decision to carry on Private Secretary as a group had not been taken Jenkins, Home S in defiance of Mr. Callaghan elected secretary in place of Mr. Ho

"There was nothing in his The Tribune Gr speech to defy. He did not call decided to stay i on us to disband," Mr. Horam form as a pressu

Left-wing policies.

Car advertising change bid

A PRIVATE member's Bill Its sponsor, Sir requiring car manufacturers to (C, Acton) said advertise cars at prices which supported by the include the cost of seat belts, number plates and delivery Association, the I charges was given a formal first Association and reading in the Commons Fair Trading.

BY PHILIP RAWSTORNE

treasurer post

'absurd' benefits system

Premier keeps party Lady Wootton attacks

They will be taking fully into consideration before they are provocation and sequences of the property of the party. Authors of the present legislation to different the party of the party. Authors of the present legislation to different to be party. Authors of the party and the party

because of their temperament, treatment in prison and what happened to them afterwards.

Black people laboured under bouses in their area where there the handicap of a deep feeling of would be somebody on the spot alienation and being outside what the whole time.

Lord Sandys, from the Opposition front bench, said that in criticisms levelled against it and the said that the post-war years a number of errors of its own failures.
had been made in the public. He added: "We have, we know, housing programme which were been criticised very severely in all too easy to see. If they could the past for advocating priorities not be corrected the same errors without proper regard to their should not be repeated in the expenditure implications."

MP seeks rates remedy for unpaid parking fines

RATES SURCHARGES should minster S) suggested the Foreign be imposed to compensate for Office should publish a list of fixed parking penalties cancelled offenders each month but Mr. because of the diplomatic Hattersley said this would not immunity of the offenders. Mr. be a useful contribution to interphilip Goodhart (C, Beckenham) national relations.

Philip Goodhart (C, Beckenham) national relations.

said in the Commons yesterday.

He pointed out that the most Jessel (C, Twickenham) that persistent offenders, apart from every month a note was sent Cuba and Egypt, were the oil to the Diplomatic Commissions rich States of Iran, Nigeria, and in London enclosing a list of the Saudi Arabia. Urging that a surfixed penalty notices cancelled charge be considered, he pointed for members of their staff on out that the cost to London was grounds of diplomatic immunity and requesting appropriate action.

of State, Foreign Affairs, said rates were not a matter for his 53,477 fines were cancelled on grounds of diplomatic immunity in London in 1975—over 1,000 a 100 Cities of London and West—week.

A new tormu for your Chief Chemi

He's a specialist Give hir greater understanding of th total business environment We've got the solution—the Financial Times.

By seeing it every day he both broaden his business (look and have up-to-the-mi information on developmer in his own field.

In these competitive tir everyone in business n∈ the Financial Times

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YAMAICHI SECURITIES COMPANY, LIMITED

MITSUBISHI BANK (EUROPE) S.A.

هكذاصر النصل

n Ren The Marketing Scene

all od news As the grocery trade gathers in Birmingham

radio

K.'s commercial radio

as obviously adversely appeal of Radio One ndon area. In share Hence Capital is now ith 21 per cent. of all it listening to radio, per cent. Radio One 22 per cent., a fall cent., making Radio

London station, Lon-asting, can point to a improvement. Its

Shoppers' skills beat price rises

good news this week BY ANTONY THORNCROFT

he individual stations products to a maximum 5 per t. Capital Radio in cent. increase in six months. For particularly pleased, the more the crucial question of eased the number of grocery prices (in particular) is eners in the past year for a total of 4,120,000 dictory seem the forces at work in the market place. Price is 0.000 compared with important but it is far from urvey in May, 1975. dominant.

he most popular sta-don, with 24 per cent. on offer, and only 21 per cent.

HIM repeatedly campaigns against the increasingly common

Reeves, Robertshaw, at an AGE Seminar on television research yesterday.
"The time buyer is facing nightmarish situation and is needing to draw on all his skills to maintain a competitive edge for his clients. Woebetide the cost his clients tens of thousands

"supply") in the first quarter of 1976 were 9 per cent. down on 1975, with ITV's audience

share having dropped five points to 53 per cent. Net expenditure

June quarter.
Admittedly, the comparison

with last year is a little distorted by the ITV strike last May, but

the market is very bullish. Dis-counted time has now virtually disappeared as the problem in-creasingly becomes one of

"getting the money away."
Southern TV is completely sold out, and despite a top rate on London of £3.700 for peak time 30 seconds, time in many pro-

duct categories is virtually un obtainable. The television contractors ar increasing rules as much as is allowable to accommodate rising demand. Granada TV has announced a 25 per cent, rate in crease from May 31, although advance bookings are being honoured at old rates. Summer

discounts will be less than in previous years. Thames, for ex-ample, is expected to offer only a 15 per cent, discount and then

only to buyers who book at least four weeks ahead.

Consumer advertising is one of the first things to pick up the a recession, but the scale of ITV's advertising recovery has taken everyone by surprise

But, on a positive note, the IT ing to the situation. The Sum-mer programme schedule

covering July and August is one

of the strongest ever seen and keep un audience levels in the face of the BBC's Olympic

expect to see the ad revenue channelled back into stronger programming. If the medium is not to over price itself, it is imperative that the "supply" be

increased. As the first priority huvers expect daytime audiences

to be built back up again this coming autumn and winter. (This

would relieve some of the pressure for housewife products

from peak time.) The daytime

audience has never recovered from the decision to axe day-

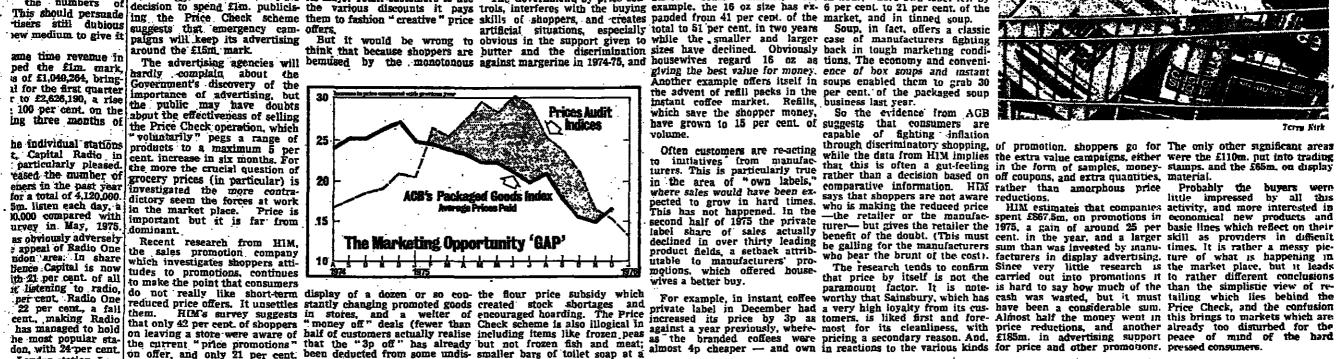
time investment during the recession. It has been proven that good serials can pull in

big daytime audiences, particu-

larly if they run five days a week, which the IBA for some peculiar reason have always

longer term buyers

on television advertising (the market's "demand") was up 32 per cent. in the first quarter, and the television companies are projecting an increase of around 40 per cent, for the present April/



that the "3p off" has already but not frozen fish and meat; almost 4p cheaper — and own in reactions to the various kinds for price and other promotions, pressed consbeen deducted from some undis-smaller bars of tollet soap at a

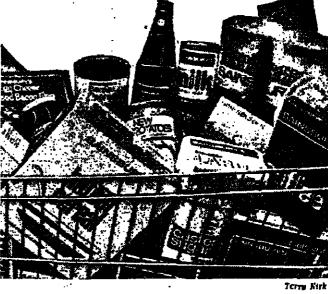
improvement. Its is the past year has a gainst the increasingly common of promodon—straight company, AGB, has come up with forward price reductions—which not manufacturers \$425m. in a sustained period of inflation. Such selectivity in subsidiction of the said cityde, the very Glasgow station, was of manufacturers \$425m. in the north which of manuger a marginal increase in fits weekly ding 1.176,000, but its listening gained 14 of 15.866,000. Radio erpool pushed up its y audience by 32, per ice.

The most interesting finding marketing activity, and the big marketing activity, and the big might have disconcerted AGB. It obvious result will be higher that the most success full retail groups are Asda and increase in fits weekly ding 1.176,000, but its listening gained 14 of 15.866,000. Radio erpool pushed up its y audience by 32, per ice.

The most interesting finding marketing activity, in subsiding the latter are gaining market the latter are gaining market to company and controls disturbs the company that the most success full retail groups are Asda and increase in fits weekly disgripted that the most successive year in the north which of 15.866,000. Radio erpool pushed up its y audience by 32, per ice.

The most interesting finding marketing activity, in subsiding the latter are gaining market to company and controls disturbs the company activity, and the big first activity, and the big first are descripted and componing the latter are gaining market to company and controls disturbs the company activity, and the big first are descripted and controls disturbs the company activity and control of the proposition of the parket in the proposition of the parket in the latter are gaining market and controls disturbs the company activity and control of t

he official surveys into the official surveys into the consument must have like, could produce better pack sizes. In short, consumers Shoppers are also showing labels share of the market was been hoping to shed this year results. HIM is working with are shrewd enough to shop more their buying acumen in the down from 30 per cent, to 24 matter of pack sizes. In the per cent, it was a similar story the numbers of the numbers of the numbers of This should persuade the produce the various discounts it pays trols, interferes with the buying example, the 16 oz size has ex-6 per cent, of the market, and in tinned soup, the price Check scheme them to fashion "creative" price skills of shoppers, and creates panded from 41 per cent, of the market, and in tinned soup, artificial situations, especially total to 51 per cent, in two years.



been deducted from some undiscoveries smaller dars of tollet soap at a closed total), they are not price time when shoppers are going company, AGB, has come up with tea rather than tea bags, while some very important discoveries the latter are gaining market. Second bad year for grocers

More detailed studies of 13 im—the grocery trade. As the chart portant markets covered by shows, 383 buying points now Nielsen spell out the problems. "control" 82 per cent. of grocery In 1975 these product categories trading. In 1970 the number was experienced a decline in volume 647. The six majors—Allied

Grocery Turnover v'Buying Points' in G.B.-1975 TOTAL RETAIL SALES £ 7,500 million 82% 3830 min / m. / 441

These independents are now business is liquor, and there are very dependent on cash and now over 16,000 licensed grocers sales of between 1 and 2 per Suppliers, Asda. Fine Fare, Intervent dependent on cash and now over 16,000 licensed grocers cent... even though consumer national, Sainsbury, and Tesco—carries for their supplies of with sales in excess of £300m. spending was 38.7 per cent. are by themselves responsible for goods—eight out of ten are custo. Other products freely available higher than at the base period a third of grocery turnover. The mers, ranging from 90 per cent. In grocers are rights, in 87 per

angher than at the base period a third of grocery turnover. The mers, ranging from 90 per cent. In grocers are lights, in 87 per two years earlier. The study of four biggest symbol group stores in the Midlands to three-quarters cent. of outlets, light bulbs—77 meduction in retailer stocks: at VG—took 12 per cent. of expented advertising time in the last down on December, 1974 levels. The study of four biggest symbol group stores in the Midlands to three-quarters cent. of outlets, light bulbs—77 meduction in retailer stocks: at VG—took 12 per cent. of expented advertising time in the last down on December, 1974 levels. The study of four biggest symbol group stores in the Midlands to three-quarters cent. of outlets, light bulbs—77 meduction in retailer stocks: at VG—took 12 per cent. of expented advertising time in the last down on December, 1974 levels. The study of four biggest symbol group stores in the Midlands to three-quarters cent. of outlets, light bulbs—77 meduction in retailer stocks: at VG—took 12 per cent. of expented advertising time in the last down on December, 1974 levels. The study of four biggest symbol group stores in the Midlands to three-quarters cent. of outlets, light bulbs—77 meduction in retailer stocks: at VG—took 12 per cent. of expented advertising time in the last down on December, 1974 levels. The study of four biggest symbol group stores in the Midlands to three-quarters cent. of outlets, light bulbs—77 meduction in retailer stocks: at VG—took 12 per cent. of expented advertising time in the last down on December, 1974 levels. The study of four biggest symbol group stores in the Midlands to three-quarters cent. of outlets, light bulbs—77 meduction in the Midlands to three-quarters cent. In grocers are lights, in S7 per cent.; plastic kitchen ware—to over grocers are attempting to cent.; plastic kitchen ware—to over grocers are attempting to cent.; plastic kitchen ware—to over grocers are attempting to cent.; plastic kitchen ware—to over grocers are attempting to cent.; plastic kitch

The Southern difference

Southern adults taking a holiday abroad in the last 12 months, 17:3%. National, 15%.

The Southerner goes further and spends more, from holidays abroad to consumer goods at home. Ours is an above average market in every sense of the word. More ABC's, more affluence, more mobility. The figures show it. And that's the Southern



SOUTHERN ** TELEVISION Contact Brian Henry, Marketing and Sales Director,

Southern Television Ltd., Glen House, Stog Place, London SWIE 5AX. Tel: 01-834 4404

buyer - 'OUR BRAND MEETING ITS TARGETS? on spot iging is for many companies an area where for a comparatively small proportion of arketing budget a brand's position in the market place can be improved dramatically.

JUR PACKAGE DESIGN DOING ITS JOB? SIEBERT/HEAD LTD

EUROPE'S LEADING SPECIALISTS IN PACKAGE DESIGN.

NOTICE OF REDEMPTION

To the Holders of

TE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

63/4% Sinking Fund Debentures due June 1, 1988

TCE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Deben-of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, ected by lot for redemption on June 1, 1976 at the principal amount thereof \$690,000 principal t of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH 3523 4825 5986 7321 8515 9654 10860 12368 14230 16392 18536 19569 20719 22142 26768 28267

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35.26	4845	6032	7339	8562	9686	10518	123 19	14260	10311	10040	15010	70172	22137	50.1RD	46304	
3536	4882	6050	7365	8U05		10921	12419	14275	16488	18600	19632	20814	22234	26793	28381	
3611	4891	6086	7403	8615	9731	10982	12420	14290	16504	18606	19692	20818	22245		28367	
3544	4922	6122	7452	8669	9757	11015	12424	14340	16584	18611	19702	20884	22262	25858		
3722			7489	8692	9796	11020	12456	14405	16590	18673	19745	20895	22347	26672	28489	
3752				8707	9805	11047	12515	14454	16595	18695	19764	20697		26913		
	4967		7533		9814	110B5	12540	14518	16596	18720	19785	20944	23137	26974	28530	
3832			7396	8.	9873		12606	14525	16635	18726	19816	20990	23141	26975	28531	
	5011	2710	7612		9989	11164	12632	14571	16696	18727	19861	20996	23924	27001	28389	
	5024		7631		9940	71171	12656	14591	16714	18756		21053	23927	27038	28618	
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			7641	8630	9972	11230	12672	14684	16788	18772				27068		
2910					10013	11000	12698		16791	18804	19976	21122	25717	27084	28770	
3347			7681			11000	11777	15179	16893	18855	10004	21155	95754	27113		
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3994				9017	10101	11701	14000	15265	10000	10011	20150	41777	05032	27333	28961	
4060		6579	7873	905B	10108	11.30	12004	10200	16040	19020	20104	31230	25050	27421	29047	
4064			77/17	9071	10152	13767	32679	19591	10340	12040	50150	51315	20000	07100	29120	
4087			7908	9092	10164	11768	12301	15292	10201	10067	2021	31320	239.19	27456	29194	
4190			7953	9118	10374	11772	12981		10222	19061	2024	21347	26022			
4197	5429	6708	7970	9130	10187	11820	12083		17297	190 14	20241	21388	26026	27578		
4201	545G	6709	7980	9132	10198	11827	12384	15384	17306	19109	::U253	21454	26031	27579	29355	
4228	5478	6722	7983	9145	10205	11887	12089	15643	17310	19132	20261	21469	26039		29462	
	5496		8023	9220	10215	11932	13015		17398	19149	50336	21561	26111	27796	. 29521	
4335		<i>67</i> 90	8095	0234	าการก	11944	13025	15671	17415	19227	20331	21563	26130	27623	29535	
4345		6796	8102	0041	10211	77001	13426	15.68	17470	19237	20322	21637	26215	27906	29532	
	5601	6851		9324	10364	12021	13434	35765	17498	19321	20324	215GD	26219	27908	29634	
4447		6906	8175	9327	10383	12031	13517	15807	17508	19333	20329	22679	26242	28031	29673	
4407	56.9	A450	R2) 1	9354	10.532	12063	13521	15848	17596	19338	20336	21736	26385	28057	29748	
4400	5684	6944	8216	9405	10556	12072	13547	15944	17628	19356	20389	21739	2640I	28121	29791	
45.70	5742	70U2	8.14.5	9443	10581	12119.	13553	15946	17634	19386	. 20394	21765	26462	28134	29877	
4583		7022	47.46	0152	10620	12164	13698	16008	17780	19447	20405	21809	26544	28184	29 98 1	
4587		7089	8266	9499	10059	12168	13739	16033	17803	19448	20423	21839	26559	2B195		
. 4673		7127	8282	9540	10705	12180	13831	16080	18389	19450	20457	21840	26581	28236		
4684			8363	9546	10710	12194	13325			19505	20480		26614	28249	•	
	5883	7212	8376		10720	32202	13938	16292	18423	19531	20552	21937	26644	28273		
4746		0017	0766	OCTA.	10-22	17763	77942	16306	18431	19553	20570	21980	26691	28275		•
4759		5055	0.162	3477	10814	12286	14040	16377	18443	18556	20624	22033	26695	28281		
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1 1 1	35M2	7.114	A THE	40. 4	TO DET	الاتسطف	TUIU				444.		-41-0			

June 1, 1976, there will become and be due and payable upon each Debenture the principal at thereof, in such coin or currency of the United States of America as on said date is legal tender; payment therein of public and private debts, at the option of the holder, either (a) at the cortust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the mt, currency of payment or otherwise in the country of any of the following offices, at the princice of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana an or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main of Krediethank S.A. Livembourgeoise in Lavembourg-Ville.

entures surrendered for redemption should have attached all unmatured coupons appurtenant. Compons due June 1, 1976 should be detached and collected in the usual manner.

n and after June 1, 1976 interest shall cease to accrue on the Dehentures herein designated

n and after June 1, 1976 interest shall cease to accrue on the Dehentures herein designated

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

29, 1976

following Debentures previously called for redemption have not as yet been presented for

NOTICE

DEBENTURES OF U.S. \$1,000 EACH

Another big priority is increased programming for men.

Men are becoming increasingly difficult and costly to reach on the control of the costly in the cost that a major slice of men's pro

duct advertising could switch to

Incorporating THE FINANCIAL NEWS-

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THURSDAY, APRIL 29, 1976

Compensation

will have to be introduced with mains unchanged. in the next few weeks. The Government Ministers have standing committee should com- frequently stressed that the

Estimate

1973, and February, 1974. Since with the matter. virtually all the companies con-February, 1974, is a long time way which, without increasing in the past, but it can be argued the overall cost to the taxpayer. ernment committed to nationalisation came into office, provides Ship-repairing a fair basis for valuation. For Up to now the Governmen

any significant changes, they the compensation formula re-

plete its work by mid-May, with compensation terms would be the Report Stage following later fair. It is difficult to see how in the month or in June; pro- a formula which is as inflexible vided there are no unexpected as the present one can be fair; difficulties in the Lords, vesting some flexibility must be built day is likely to be October 1, into the Bill if the differing Nationalisation remains as irre- circumstances of the companies levant as it has always been to are to be given proper weight. the problems of the two indus- As the Bill stands, the arbitratries, but at this point there is tion tribunal (which will clearly no hope of persuading examine those cases where the basic principles of the Bill are unable to reach agreement) that "the happy warrior" has the Government to alter the company and the Government What can reasonably be asked will take into account those is that the more obvious absur- factors which would have affecdities, particularly those relat- ted the notional share value of nomination by not running. It ing to compensation, should be the company; internal evidence was always a calculated gamble, of an impending improvement in profits in subsequent years is presumably irrele tinctly unimpressive pack of Compensation is to be based vant. A widening of the trion Stock Exchange prices ruling bunal's terms of reference

It may be argued that no cerned are unquoted subsidi- formula can be fair to everyone silent no longer. aries of larger groups, an esti- and that the principle of "rough mate will be made of what the Justice" must applyl. But it is share price would have been if undoubtedly possible to modify the company had been quoted the compensation terms in a that the six-month period would treat the companies con-chosen, before a Labour Gov- cerned more equitably.

many of the companies the pre- has been almost wholly indiffersent trading outlook is worse- ent to criticisms of the Bill. The in some cases substantially most obvious amendment of all worse—than it was in 1973-74; -the exclusion of ship repair-

Tougher on drivers who drink

THE CASE for some tightening recommends that a new class of of the law-relating to drink and "high-risk" cases should be driving is unanswerable. In established, consisting of those the first place, the dramatic reduction in accidents initially brought about by the Road safety Act of 1967 has since worn off, and a steadily increasworn off, and a steadily increas-ing proportion of drivers killed victed of driving offences involvin road accidents—especially ing drink twice within ten years. -has been found to have more recommendations, which are to recommendations, which are to some extent interconnected, about which some doubt may second place, the 1967 Act—to quote from the report of the Departmental Committee issued yesterday — "has generated more case law than almost any other recent enactment," and various ways of avoiding its scope on technical grounds have scope on technical grounds have a constable may require a specithe third place more people than at the outset now seem legislation. The second is the ready to take the risk of being caught over the limit by an overworked police force. In the worked police force. In the legislation are right in relation to for such a right in relation to force the limit by an overworked police force. In the legislation are seen to justification for such a right in relation to force the limit by an overworked police force. In the legislation are seen to justification for such a right in relation to force the found in the FT. Which would have been nice for us. Never the limit by an overworked police force in the force the financial advertising market been published, where it could be found in the FT. Which would have been nice for us. Never the limit by an overworked police force in the financial advertising market been published, where it could be found in the FT. Which would have been nice for us. change in public opinion, the objective measurement. majority of which now appears to be in favour of what is loosely Random tests

to the publicity which accom- conditions under which testing allowed on the air.

Disqualification

lines. But the Committee also much smaller.

It is the two remaining men of breath for testing should

(though it has been endorsed whatever.

Senator Hubert Humphrey

put it to him that if Mr. sidered to be its own.

the Presidency three times already and has served four vears as Vice-President, would make the best Democratic Party THE DELEGATE COUNT SO FAR the bear strength appears to nominee and the best chief executive. They know, chosen a unique course this year, that of running for the based on the assumption that none of what had seemed a disdeclared candidates would catch fire in the long season of priin the period between August, would be one way of dealing mary elections. What Mr. Short that Mr. Humphrey can remain

'A smoking pistol'

Just as Richard Nixon in 1974 found "a smoking pistol," at his were revealed, so Mr. Jimmy and in union households.

Jimmy Carter's early wins make him Democratic favourite unless unseated by Senator Humphrey

Carter's wagon rolling fast

From JUREK MARTIN, U.S. Editor, Washington, April 28

OBERT SHORT comes mount, as they were in his two any primary has so far been a third of the delegates decided

Humphrey ever wants to
become President of the U.S. he
is going to have to make his

In Pennsylvania, the typical Television, has concluded that Governor Brown in California.

On the other hand, Mr. Carter in the would have won with half the which Mr. Carter sooner or later he would have won with half the is not the partial candidate that move now.

There are many regular to show strength in order vote. But there are now only Senator McGovern was four to prove the viability of his three primaries left which he years ago. Even the word from them, who believe that Senator them, who believe that Senator them, who has tried for the community, with Oregon, where his name is on dent Ford's advisers are more.

Carter	373	Humphrey	64
Jackson	230	Uncommitted	355
Udali	182	Others	155
Wallace	109	Totals	1,468

are therefore needed for the nomination.

Would not be possible if Mr. best mind of any The above total is drawn from nine primaries and completed or partial Humphrey attempts to defy the clared candidates. caucus processes in 12 other states and three territories (Virgin Islands, preferences of the public, as His policies are broadly mid-tion of monetary and fisc Puerto Rico and the Canal Zone).

Snould be greater ham caucus processes in 12 other states and three territories (Virgin Islands, preferences of the public, as His policies are broadly mid-tion of monetary and fisc Puerto Rico and the Canal Zone).

and his friends now believe is PRIMARY SCHEDULE TO COME

Alabama, District of Columbia, Georgia, Indian

Nebraska, West Yirginia Maryland, Michigan Arkansas, Idaho, Kentucky, Nevada, Oregon, Tennesse Montana, Rhode Island, South Dakota California, New Jersey, Ohio.

head when full details of his fell to Mr. Carter. He even heat or not, and in New Jersey, a big deeply held religious faith as overseas troop strength would inexperience and what conversations over Watergate Mr. Jackson among old people election in June for which the well as a shrewd tactical acu-not be reduced. The U.S. should as an unwillingness to filing deadline is to-morrow. Carter's absolutely convincing It is this last fact which is Last night, perhaps without It has become clear, however, driv on its allies (and would (of which the unf

brought forward to say, the six consideration, but union months preceding vesting day.

For others, however, this is not the case and it is precisely the uneven impact of the compensation the uneven impact of the compensation formula on the varilous companies which demands with the unions. Both the ship-attention from the Government. The chairman of Yarrow, for porations are in any case going target and the formal acrospace cortains the union of the chairman of Yarrow, for porations are in any case going to resist their members that a vote for lation is that if anyone goes to attack. But in the last month ahead no other Demo-tatic Convention in that deliberate vagueness has for their first choice, Hubert New York in July with 1,150 given way to an increasingly the former Governor of Georgia. Governor Georgia Governor Georgia Wallace from Alabama has sunk virtually without trace, which nobody had thought probable at the chairman of Yarrow, for porations are in any case going example, has pointed out that to face a very difficult initial mortis.

Hour spell over the party in the demands for its retention month ahead no other Demo-tatic Convention in that deliberate vagueness has for their first choice, Hubert New York in July with 1,150 given way to an increasingly the former Governor of Georgia. Governor Georgia Wallace the former Governor of Georgia Wallace the former foreign for their first choice, Hubert New York in July with 1,150 given way to an increasingly work. That means one of two the percise under his belt (1,505 precise enunciation of arguments which delegates under his belt (1,505 precise under his belt (1,505 precise enunciation of arguments work. That means one of two the percise for their first choice, Hubert Revenue of the percise work in July with 1,150 given way to an increasingly work. That means one of two the percise under his belt (1,505 precise enunciation of arguments which delegates under his belt (1,505 precise on an increasingly work. That means one of two the percise under his belt (

Humphrey under the gun. It is stops for Jackson, perhaps not like the good party man he is, political antennae told him that munist governments in Western they would stand to receive a ing, an industry totally unsuited now quite clear that unless the as many as they were capable "If Jimmy Carter can win, I'm it was unwise to be too specific Europe) and would pursue desmaller amount of compensation to nationalisation—appeared for if the reference period was one brief moment to be under brought forward to say, the six consideration, but months preceding vesting day an industry totally unsuited mystical Governor Jerry Brown of and perhaps with the caveat not going to try and stop him too soon on issues and thereby tente with the Soviet Union from California casts an 11th that their leaders were telling at all." The Humphore goes to attack. But in the last month of American interests.

THE BILL to nationalise the own case the shipbuilding subtaircraft and shipbuilding indussidary has been making subtites is now in its closing stages; stantial profits; these profits if the Government is to make will in effect be confiscated if any significant changes, they the compensation formula re
OBERT SHORT comes from mount, as they were in his two any primary has so far been a third of the delegates decided successful in spite of considers so far. almost as many are unMassachusetts (fears of school in spite of safes, favour the former Vice-Presi(Jewish concern for the health such as Mr. Carter's notorious dent. It would, it is thought, be easier for Mr. Jackson and bridgiven to the sword in PennSylvania in spite of the support Humphrey will undoubtedly strength to Mr. Humphrey than always and in his New York to Mr. Carter put it to him that if Mr.

On the other hand, Mr. Udall to offer their delegate in his New York to Mr. Carter, and there are labour in a state which the trade labour on newspaper's public opinion poll, opantity in the upcoming 21 conducted jointly with CBS primaries, above all that of conducted jointly with CBS primaries, above all that of

> Humphrey, who has tried for the exception of Jewish people, the ballot whether he likes it nervous of taking on Mr. Carter know best of all, Mr. Humphrey, The Carter strength appears to pear to have struck a general responsive chord in the electorate and may well be able to unite the party for the November race as effectively as Senator Humphrey himself. That would not be possible if Mr. best mind of any of the de-years' time, and that expressed so far, by working die-of-the-road Democrat. On cies. (The Chairman in cigar-filled rooms in Madison foreign offairs, as outlined in a Fed Square Carden to claim the speech in Chicago last month same four year term.

leaves unanswered the very tion fit to rank with the cratic inefficiency. simple question why Jimmy Car-speeches of Henry Kissinger. They are the sort of ter has done as well as he has. Broad support for traditional that fit into the mainstr The conventional wisdom was alliances in Europe and Japan Democratic thinking. latched on to an anti-Washing- the

The chairman of Yarrow, for porations are in any case going example, has pointed out that to face a very difficult initial Morris Udall from Arizona—the Bill takes no account of period: a prolonged and bitter any improvement in the finan-argument over compensation cial position of the companies can only make their problems since February, 1974. In his worse.

Start of the year. Congressman that labour can swing elections is overrated and that rank and to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the involvement to have a divided party. In 1968, Mr. Carter must be measured, concerned with the invo n swing elections Mr. Humphrey knows whateit is 'Udall, the yardsticks by which eschew extremes, but are more constituency and is now starved knows that Mr. Carter has now going to beat President Nixon, handbook. But the Georgian he is a micro-rather than a opinion polls show M of funds and hope.

And now Senator Henry Jack- and has a large lead in the faint hopes for respectability around issues: he does not of achieving 41 per cent, goal phrey to be the overson washington, the Con- delegate accumulating process. Senator McGovern possessed by harangue his audiences but en- unemployment by 1979 would stonally they also show up in Pennsylvania for combined surrogate candidacies nation on a rules technicality.

Confidence is make them show show the possession of hasting to confidence in make them show pages in the economy what charge of hasting confidence is make them show pages in the economy what charge of hasting confidence is make them show pages in the economy what charge of hasting confidence is make them show pages in the economy what charge of hasting confidence is make them show pages in the economy what has no confidence is make them show pages in the economy with the political confidence is make them show pages in the economy with the page of hasting the confidence is make them show pages in the economy with the page of hasting the confidence is make them show pages in the economy with the page of hasting the confidence is make them show pages in the economy with the page of hasting the confidence is make them show pages in the economy with the page of hasting the confidence is make them show pages in the economy with the page of the page shown up in Pennsylvania for combined surrogate candidacies nation on a rules technicality. confidence, to make them share nesses in the economy, such as better chance of beath what many people always of Mr. Jackson and Mr. Udall in But he still has the power to both his beliefs and his uncer- those affecting the blacks; he dent Ford in Novembe thought he was—a man who Pennsylvania could deny Jimmy create that division this year, tainties, which he does impres- argues that an annual growth view of the man in the could win elections only when Carter his victory, that no For all his successes, Mr. Car- sively simply because there is rate of 46 per cent, would pro- and the U.S. gives one very special issues were para- "Stop Carter" movement in ter has still garnered less than no doubt now that he has the duce a balanced budget in three vote, no more, no less.

Harmonisation

of policies



nomination for himself. which, by common consent, has President). There we The Humphrey dilemma been the only political exposi- course, be an assault of which, by common consent, has President). There wo

that Mr. Carter was all style and and fostering of bilateral relational Democrats have b no substance, that he had simply tions with the Third World are turbed by their edection Defence tation, but they have no cornerstones. ton sentiment and converted it spending would be cut by the serious issue with the into a potent political force elimination of waste, but, with recent weeks, preferring with his charm, smile and the exception of South Korea, to focus on Mr. Carter's triumph in yesterday's primary perhaps most significant. Organ- the normal twinkle in his eye, that this underestimates the come to terms with rather than remark about "ethnic in Pennsylvania has put Mr. ised labour did pull our many Senator Humphrey commented, man. It remains true that his prevent the accession of, Com was a prime example). All this comes back

simple fact that the De: Establishment neither nor owns Jimmy Carter turn, has declined to be endorsement. He wel-to the fold but only on terms. This is a searin: it is why Mr. Robert S positions Mr. Humphrey's many

Why LBC turned down Hestair's ad

mercial radio station, would year, and saying where the re-have sorely missed £500. Now, port and accounts could be presumably, LBC can grin and obtained. bear not receiving the sum. Hestair was understandably which is the amount the Hestair disappointed with the suggesreport and accounts.

television has, properly, been mind, more circumspect. Post Office certificates and so forth can be Life on the The general aim of the recompendations in resterday's would not waste their time on Report is therefore to be well-grandom testing." In the full comed. It must be borne in resterday in the full comed. It must be borne in resterday in the full comed. It must be borne in resterday in the full comed. It must be borne in resterday in the full comed. It must be borne in resterday in the full comed. It must be borne in resterday in the full comed.

bution of Criminal Business) door" pushing of a particular appearances featuring him talk- Paul and presented several notes were duly produced.

Most of the specific recom- that the right to trial by jury investment, the IBA also bans ing about and/or playing English books on advertising. Then of course came the mendations seem unexception—should be withdrawn. But we do ads designed "to enhance the music.

The same level of accept the general point that financial reputation of compormissible blood alcohol as at proof of an offence should not present would be retained, but be "unreasonably" dependent references to profitability have to stimulate interest in the sub-side of life, the European Asso-countries, where the weather is brand really comes anywhere rate.

So Hestair fell foul of the IBA rules. It had planned a small campaign, starting the day its annual accounts come Things have got better lately, out (next Tuesday), stressing but there was a time when the tise in profits to a record London Broadcasting, the com-£3.11m. (from £2.09m.) last

group was prepared to pay in tion from the commercial people a pilot scheme to advertise its that the ad should be watered report and accounts. fourth, there has been a great to offences normally proved by mislead. Commercial radio and have been nice for us. Never phance in public pointon the to offences normally proved by mislead.

comed. It must be borne in meaning of the word, and the advertising was admitted, and under the strain of not getting mind, however, that part of the loopholes created in the present success of the 1967 Act was due logislation by exploiting the unit-linked life assurance was of commercial radio's coup, unit-linked life assurance was of commercial radio's coup, to the publicity which accomconditions under which testing allowed on the zir.

announced yesterday, in signing Harking back to advertising, reviewed the possibility of panied it (and which younger is permitted, we cannot go But straightforward equities of solutions and provided its provided in the publicity which accomconditions under which testing allowed on the zir.

announced yesterday, in signing Harking back to advertising, reviewed the possibility of the publicity which accompanied it (and which younger is permitted, we cannot go But straightforward equities covided to make a formulae to make a formul drivers have not experienced) along with the recommendation and that any new Act would also have to be accompanied by a major campaign of publicity and education about the effects and education about the effects of alcohol on driving ability.

But straightforward equities spring forgery.

Series on sailing. For a man names are in Italy at the "But it's illegal," declared suspicion by the Independent whose life has been so much moment for discussions on curone of them. "Ah, there's a dedicated to politics, he has rent problems. Despite the poligood way round that," said his shown quite a talent for telling tical upheaval around them, the partner. "Let's print £18 notes. of alcohol on driving ability.

But straightforward equities spring forgery.

But the world with grave series on sailing. For a man names are in Italy at the "But it's illegal," declared to politics, he has rent problems. Despite the poligood way round that," said his shown quite a talent for telling to politics, he has rent problems. Despite the poligood way round that," said his shown quite a talent for telling to politics, he has rent problems. Despite the poligood way round that, said his shown quite a talent for telling to politics, he has rent problems. Despite the moment for discussions on curone of them. "Ah, there's a shown quite a talent for telling to politics, he has rent problems. Despite the industry's leading forgery.

But straightforward equities approach to politics, he has been so much moment for discussions on curone for discussion by the Committee on the Distri- In order to prevent "back leader has also made several TV a private audience with Pope some strikingly presentable IIs

improved forms of breath on compliance with procedural to go, indeed the IBA is against ject and offer guidance on tech- ciation of Advertising Agencies good and taxation and other analyser operated at police requirements and suggest that any extracts from chairmen's nique (Heath will include by will be addressed by Bishop monetary rules generally slack, stations would be the normal a breath test would be in order statements in the belief that way of warning an account of Deskur, chairman of the Pon-Arriving in town, and to test out means of measurement, with whenever any traffic offence telling only a small part of the a collision between his first tifical Commission on the means the market, the forgers entered corporate story does come under dingby and a Broadstairs jetty), of social communication. The a hank and asked a politic some cases but urine analysis loopholes in the present law, the misleading heading. It is, He will also offer advice on idea is to discuss the variety of social communication. abandoned. The main penalty, most of which are based on comof course, an endless debate those looking for their first boat, 1971 document "Mass media—
normal cases, as at present, pliance with proper procedure, whether the old ploys of claim- timely in view of his political the pastoral instruction," which
reply. "Certainly." came the
whether the old ploys of claim- timely in view of his political the pastoral instruction," which
reply. "Would won like three would be a year's disqualifica- have been closed, the incentive ing one washing powder does opponents' recent decision to should make for a debate with of £6 or two of £9 or two or £9 or £9 or two or £9 or £9 or two or £9 or £9



"Last orders, gentlemen blease !

old bageys of materialism.

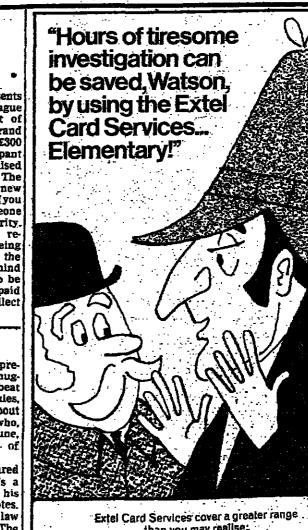
Charitable tale Moving house always presents

problems, but a colleague thought he'd avoided most of them-until it came to his brand new gas cooker (over £300 worth). The previous occupant of his new house had promised her old stove to a charity. The Gas Board left the whizzy new machine in the garage and (you guessed) along came someone and collected it for the charity. My colleague eventually reasked by a lady from the charity: "Would you mind arranging for the old one to be sent to us. We had already paid out £2 for someone to collect

Take note

As my contribution to the present kerfuffle over the smuggling out of banknotes to beat the investment premium rules, here is a cautionary tale about a couple of likely lads who, minded to make a fortune,

about boats, the former Tory terday a five-man delegation had printing presses miled, and



than you may realise: The British Company Service The Analyst's Service
The Unquoted Companies Service The Australian Company Service The European Company Service The North American Company Service Extel books include: Annual Dividend Record Capital Issues Book (for C.G.T.)

Issuing House Year Book Extel Statistical Services Limited 37-45 Paul Street, London EC2A 4PB. Tel: 01-253 3400

Book of New Issues

The fools' paradise that lies ahead

المكذاصر الأعل

sterling crisis. cent, he is only making an short-term improvement with a per know exactly opening bid and will be glad bad underlying position would we know executy opening the and what else boat underlying position when we much sterling to settle at something else point to an economic case for serve figures will One should be fair, however, an election this autumn, or next but not tell the even to Mr. Healey. The final spring, which would give Mr. The storm is likely norm that is agreed with the Callaghan his best chance of er very soon. Mr. TUC might well be 1 per cent being confirmed as Prime i get his piece of less than it would otherwise be in the TUC; and the as a result of his shock tactics. I will abate for a The run on sterling probably will be a very mixed helped to shade the figure furwould be throwing away a certainly brought forward the date of an arresponding to the probability of a mere probability of arresponding to the probability of the p a run on sterling, agreement. If I shared the for a mere pi only thing that can Chancellor's view of the alla reappraisal of mis. importance of a piece of paper

Nevertheless, the extent of
the short-term turn for the
the contingency plans tics.

TUC, I would appland his tacbetter in the U.K.'s fortunes has
still to be appreciated. When it

ing Government more was through

L

se that norm being this affects the fact that the down by 3 per cent., compared Department of Employment now policy addicts. But the im- market the increase in earnings rate is not going to fall a great But by then if will be too late.

M. DEPTIMISM and denomined as too low by union spot indices, such as exports, personned have for leaders, they tend to think that jobs and prices, on which popular mounts described the pay policy has reached a lar attention is concentrated. to the economic crisis. Mr. Healey cannot really are all at present on a favour Metther of these expect holders of sterling to able course. s been distarted by know that when he says 3 per Indeed the combination of

Pound flurry

e large amount of time reduce real incomes. It is they hide important changes in the discredited J-curve theory last year. progress that has also true that the excessive re- trend. The March trade figures would suggest.

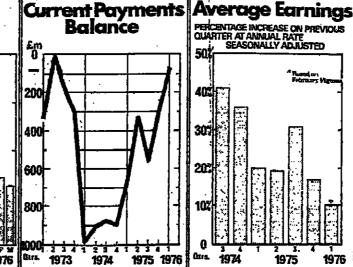
Similarly, the increase in powers to Mr. Jack Jones. Any to see now earnings can be anneally grown and the earnings has come down a great excess budgetary or monetary rising by much less than 10 per on the Government by the and the signs of lead to repetition of the Heath mal fluctuations in precious resumed rise in world com- deal. It does seem absurd to stimulus this year will come too cent.: and by 1977 difficulties unions than with the importance and the signs of lead to repetition of the Heath mal fluctuations in precious resumed rise in world com- deal. It does seem absurd to aggregate inflation in about relativities will be acute propensities which seem to snomic recovery. experience and the eventual stones and fuel are known to modity prices will eventually hit compare earnings with a year late to aggravate inflation in about relativities will be acute propensities which seem to d sterling have the generation of another inflation have been an influence.

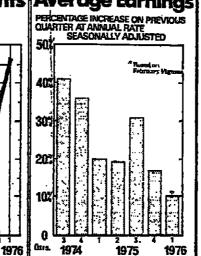
overseas payments again. But ago, when the Department of 1976, although the portents are and market forces will be push fascinate a strange coalition of habit of believing any boom. The suppression of But if we look at the first we will be starting from a much Employment publishes a season-ominous for 1977-78. Indeed, ing earnings upwards.

Cambridge economists and Consider pact is the erosion of incentives which irons one of the even be a period of payments by quarter increases support sterling may well have inflation will reach a trough point, however, the current surplus before the next falling increases are that servative MPs. The practical through a non-indexed tax system will also contribute to a deficit was required and the eventual stones will be quarter industriant in another inflation in anoth it on inflation, they tem will also contribute to a deficit was running at an annual off begins. ress on that front long-term rise in unemployment rate of only £300m, lower than Nowhere is the habit of make of 1974. The temporary bulge Because prices are rising less before excess demand growth adverse foreign exchange read that the Chan- and a continued decline in Bri- any whole year since 1972 ing comparisons with a year ago in the third quarter of 1975 will than a year ago and because takes us on the first in will take some time for money supply figures, we are a rest to the result of the resul

still to be appreciated. When it is, the authorities may even be

Retail Prices PERCENTAGE CHANGE OVER SIX





embarrassed for a brief period with the previous quarter; and provides an index with seasonal portant point is that the inby a reflex upward jerk in ster- the British share of world trade foodstuffs removed, which is a crease in earnings has fallen

downward trend since the end for the time being.

Well-flogged

much earlier on.

of paper which Ministers will tion. Secretary for Trade, earnings the reasonably good short-term rose by 13 per cent, per annum outlook. Any temporary econoduring the period of the 16 pay mie success will be attributed norm which was supposed to be to incomes policy and the

be per back in their devered attention from the fact gound from rising too far by 1975, as in one or two other seasonally adjusted index. A boom and to-day.

The flurry over sterling has, ling and try to prevent the may even have improved in perty good approximation to a dramatically between the 1974 for the reason why the interesting of all, export prices in matter the British share of world trade foodstuffs removed, which is a dramatically between the 1974 for the reason why the interesting of all, export prices in matter the best suppose a norm of 4 tions, a new weeks ago, no matter than the U.K. is entering an repaying short-term credit. It is now agreed. The foodstuffs removed, which is a dramatically between the 1974 food approximation to dramatically between the 1974 food approximation to dramatically between the 1974 food approximation of

per cent, at the turn of 1976-77, down in incomes policy or an

may continue to drift down for deal further. In the meanwhile, a little longer. Reasonable men the foreign exchange and giltmay disagree whether they will edged markets may be ancontinue to drop early in 1977; pressed by the de-escalation but by the second-half of next from last year's inflation rates. year, wages will have started to The difference between the turn upwards again, unless British inflation rate and the there has been a sharp change OECD rate of 9 per cent.-or of fiscal and monetary policy even the U.S. and German rates of 5-6 per cent.—has been This will be little influenced amply covered for some time

one way or another by the piece to come by sterling depreciaextract from the TUC. According to Mr. Edmund Dell, the paradoxical to be worried by

worth 10 per cent. to 11 per pressures to tackle government cent. on wage rates. Thus a spending and borrowing will be drift of 2 per cent, to 3 per reduced. When Mr. Joel cent, occurred with an inflex-ible lump sum for all during to the Treasury, scoffed at his the severest part of the own Department's growth fore-Let us suppose a norm of 4 tions, a few weeks ago, he was

er cent, norm essent oother countries. But none of cent, and import volume was than in retail prices. The by monetarists and incomes by the recent slack in the labour it to be clear that the inflation not going to get a reappraisal.

Letters to the Editor

since East Moors is a coastal works and after closure its production is to be transferred to two inland works in Eastern England.

County Industrial to Officer, Glamorgan reditorial (April 15) as "backing winners." Lord March 13 viz.: that "No single citizenship certificates." he said necessary corrective measures and the first day's National Enterprise Board and his face Industries' in into BSC's affairs, centres, rather than corporate volumes. The galking allegation, because of fear that if the hated itable starting point to fisteel in Britain.

It is certainly to be stated as though it is an indispution of the elections could be righted. The state in Steel in Britain.

It is certainly to be stated as though it is an indispution of the elections could be righted. The state in Steel in Britain.

It is certainly to be stated as though it is an indispution of steel industry do in steel the day of the inflexible and Nasanwisi have been "demo
If homelands "independence" of Kwa-Zulu had been finalised, need to reduce water pressures to was ever a genuine popular fulthe boundaries could not be conserve supplies. Perhaps next was ever a genuine popular fulthe boundaries could not be conserve supplies. Perhaps next was ever a genuine popular fulthe boundaries could not be conserve supplies. Perhaps next was ever a genuine popular fulthe boundaries could not be conserve supplies. Perhaps next was ever a genuine popular fulthe boundaries could not be conserve supplies. Perhaps next was ever a genuine popular fulthe boundaries could not be conserve supplies. Perhaps next was ever a genuine popular fulthe boundaries could not be conserve supplies. Perhaps next was ever a genuine popular fulthe boundaries could not be conserve supplies. Perhaps next was ever a genuine popular fulthe boundaries could not be conserve supplies. Perhaps next was ever a genuine popular fulthe boundaries could not be conserve supplies. Perhaps next was ever a genuine popular fulthe boundaries could not be delay was the slow progress of the del

itable starting point centralism. It is certifully to be stated as though it is an indisputional of steel in Britain.

It is certifully to be stated as though it is an indisputional of steel in Britain.

It is certifully to be stated as though it is an indisputional of steel in Britain.

It is certifully to be stated as though it is an indisputional of steel in Britain.

It is closed by the indication the elections could be rigad. It is the public sector? Paper masterplin is long son.

It is closed by the indication of the public sector? Paper masterplin is long son.

It is closed by the indication of the public sector? Paper masterplin is long son.

It is closed to the full Nesport Road.

Casuist at the Casuist at the Casuist at the Treat of the Bonktandwan is considered to the section of the Bonktandwan is never been a Communist; he was a mean of the biggest lokes in the dangers and communist; he was a communist; he was a communist; he was a feel by the war of the Bonktandwan is never been a Communist; he was a mean of the Well-flogged while desired as the master state of the Bonktandwan is never been a Communist; he was a feel by the war of the Bonktandwan is never been a Communist; he was a substance of the Bonktandwan is never been a Communist; he was a substance of the Bonktandwan is never been a Communist; he was a substance of the Bonktandwan is never been a Communist; he was a substance of the Bonktandwan is never been a Communist; he was a substance of the Bonktandwan is never been a Communist; he was a substance of the Bonktandwan is never been a Communist; he was a substance of the Bonktandwan is never been a communist; he was a substance of the Bonktandwan is never been a communist; he was a substance of the Bonktandwan is never been a communist; he was a substance of the Bonktandwan is never been a communist; he was a substance of the Bonktandwan is never been a communist; he was a substance of the Bonktandwan is never been a communist; he was a substance of the Bonktandwan is never been a communi

performance, rather of designation, then the special performance, rather of designation, then the special performance, rather of designation, then the special performance, rather of the system into doubt.

The basis of his argument is proposed to the system into doubt.

The basis of his argument is proposed by Governments for many considering protection in the system into doubt.

The basis of his argument is supplyed to the system into doubt.

The basis of his argument is that there would have been oversized, as the longer of the system in the three would have been oversized in the system in the longer of the system in the longer of the system in the longer of the system is that there would have been oversized in the system in the longer of the system in the longer of the system is that there would have been oversized in the system in the longer in the longer of the system is that the system is that the system is that the system is that the laws of the private interests on the system is that the laws of the system is that the system is that the laws of the system is that the laws of the private interprise system is that the laws of the private interprise system is that the laws of the private interprise system is that the laws of the private interprise system is that the laws of the private interprise system is that the laws of the private interprise system is that the laws of the private interprise system is that the settle industry in the system is that the laws of the private interprise system is that the laws of the private interprise system is that the laws of the private interprise system is that the settle industry in the system in the laws of the private interprise system is that the laws of the private interprise system is that the settle industry in the system in the laws of the private interprise system is that the system in the laws of the private in the laws of the private in the laws of the private in the

not now be more than the chairman's straying: 'I design a sinded many others, and the like" have summered from inflation. It is sinded many others, and that's the y partly due to this of or overally due to this of or modernisation, only by economics major plant, the armondustry of the sirror overally is perpetuated on bogus major plant, the armondustry of the sirror overally (and the sirror overally) (April '26), C. Botto of market sprofitability, rather sirrors is unteresting on the sirror overally (April '26), C. Botto of market sirrors is unteresting on the sirror overally (April '26), C. Botto of market sirrors is unteresting on the sirror overally (April '26), C. Botto of market sirrors is unteresting on the sirror overally (April '26), C. Botto of market sirrors is unteresting on the sirror overally (April '26), C. Botto of market sirrors is unteresting on the sirror overally (April '26), C. Botto of market sirrors is unteresting on the sirror overally (April '26), C. Botto of market sirrors is unteresting on the sirror overally (April '26), C. Botto of market sirrors is unteresting on the sirror overally (April '26), C. Botto overally (April '26), C. Tressury, on July 10, 1972, the conduct of the Profession of the surface of the sirror overally (April '26), C. Tressury, on July 10, 1972, the conduct of the surface of the surfac

City Take-over Code's revised To-day's Events (full year). S. Pearson and Son (full year). Tarmac (full year).

Prices Commission quarterly re- London, attends freedom ceremony Prices Commission quarterly re- London, attends freedom ceremony Eritish Aluminium, Norfolk port—December 1975 to Febru- of Lord Mayor of Sydney, Guild- House, S.W., 10.30, British Petro- hall, London, E.C.2. leum, Britannic House, E.C., 12.

CBI Economic Situation Com- PARLIAMENTARY BUSINESS

mittee meets.

Mr. Ron Hayward, general secretary. Labour Party, addresses meeting of London Co-op Political Purposes Committee, New Ambassadors Hotel, W.C.I.

Mr. Andrei Gromyko, Soviet Foreign Minister, ends three-day official visit to France.
Financial Times two-day conference, New York—World Financial Centre, opens at Waldorf-Astoria, New York City.

Sir Lindsay Ring, Lord Mayor of (1st quarter). McKechnie Brothers

COMPANY MEETINGS

City and Foreign Investment, 117, Old Broad Street, E.C., 2.30, East Lancashire Paper, Radcliffe, 11.45. Lineashire Paper, Radeliffe, 11.45.
Entilish Property, Dorchester
Hotel, W., 10.30. Hellenic and
General Trust, 41. Bishopsgate,
E.C., 3. Kleinwort Benson Lonsdale,
20. Fenchurch Street, E.C., 12.
Mather and Platt, Manchester, 12.
Montfort (Knitting Mills), Leirester, 12. Norrington (Henry),
Excter, 12. Sharpe (W. N.), Heaton
Bradford, 12. T.P.T., Manchester,
12. Watmoughs, Horsforth, 12.
Yorkshire Chemicals, Leeds, 12.

if you really mean business in London, stay at **The Tower Hotel**

The Tower Hotel is new impressive and gifted with the finest site in London - right on the Thames, by Tower Bridge, and the World Trade Centre. The City and financial centres are only minutes away, yet you're not far from the West End and the bright lights.

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The Tower Hotel St. Kathanne's Way, London El 9LD Court The Tower Hotel St. Kathanne's Dubin 779493 Paris 770830

Other reservation offices: Gladgow 332 8861 Manchester 873 0856 Dubtin 779493 Paris 7709200 Frankfur 232345, Amsterdam 446066 Stockholm (08) 049315 Gladev 232855 Zurich 464150

Telephone Rentals tops its forecast

Telephone Rentals was a record 27.93m, for 1975, compared with a forecast in line with the £7.45m. for 1974. At halfway profit

Was 53.57m., against 53.55m,
As to the current year the chairman, Mr. E. H. Cooper, says it is again difficult to forecast but the company is in good shape to take advantage of any recovery; in the economy that may occur towards the end of 1976 or early 1977 and the directors anticipate that "further steady progress will be made during 1976."

Stated earnings per 25p share are 20.43p against 19.21p before tax, and 9.82p against 9.15p at the net attributable level. A final dividend of 3.5p lifts the net total from 4.375p to 4.75p.

Threaver 26,199,436 23,178,799 Installations depren. 2,797,538 2,441,516 Other depren. 157,836 178,431 Trading profit 7 774,434 6,663,513 Int. received 274,638 614,639 Int. received 7,733,108 7,454,911 U.K. 132 2,676,129 2,157,171 Overseas 132 2,676,129 2,157,171 Overseas 132 2,666,129 2,157,171 Overseas 132 2,666,129 2,157,171 Overseas 132 2,666,129 2,157,171 Overseas 132 2,667,173,174 Not profit 2,811,819 2,575,238 Mingrity 29,138 2,667 Net attributable 3,812,681 3,49,907 Interim dividend 45,127 46,127 Proposed final 1,326,356 1,312,518 "Altributable net profits stated net of deferred 132, precipitally shown separately as transfers to 132 equalisation reserves.		٤	£
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as reantfers to fax equalisation reserves.	deferred tax, previously	r shown s	орагатију
	as transfers to fax em	alisation	reserves.

crampian

strength.

Profit

The 1975 pretax profit of £2,771,300 compares

with the 1974 figure of £2,407,800, and it bears out

the expectation I expressed last year that the group's

progress would be sustained and furthered. The year

was not a lavourable one in the economy generally, and the group's performance reflects its basic

Your directors recommend a final dividend of

11.5% (2.875 pence per share), giving with the interim a total of 14.3% (3.595 pence per share),

which compares with a total of 13.4% (3.35 pence per share), and is the maximum distribution permit-

ted by current legislation allowing for the increase

in the basic rate of tax in the 1975 Finance Act.

Sales £22,483,800 (1974 £18,007,800)

As in 1973 and in 1974, TRANSPORT was again

a star performer in 1975, contributing a useful im-

provement against a background of continuing high

activity. The division's short-haul earth-moving, its

long-hauf flat vehicles, and its plant hire all did well.

PLANT HIRE specialist company, Clachan Excava-

tions and Construction Ltd, has with its subsidiary

company, Alex Morton (Mech Equip) Limited, now

been elevated to divisional status with Alex Morton

as its executive Chairman. This reflects its much

increased volume of work and profitability. The

division has had an active year, taking part in many

important site and road works throughout Scotland.

Inbuted significantly to group profit in 1975.

The CONSTRUCTION division as a whole con-

The OIL SERVICES division has acquired North Sea Gas Servicus and Utrlities Ltd for an initial cash

consideration of £600,000 and two further payments

in January and July 1977. The total consideration

payable will relate to profits and will not exceed

£1.25m, inclusive of the initial £600,000. This

company has a strong position in the stocking and

supply of engineering equipment and consumables to the offshore oil industry and those serving it, and

its eight depots are very well sited throughout the

United Kingdom. The acquisition has not contributed

to the profits now reported; but for the year to

31 March 1975 North Sea Gas Services and

Profit £1,372,100 (1974 £1,169,100)

emerged as the leading performer in this division.

achieving a major further profit improvement due to

skilled procurement and marketing and the energetic

pursuit of new products. In export as well as in

home trade the two companies in this division made

The SPORTS division broadly sustained the overall

The TOURIST AND TEXTILES RETAIL division's

profit came within a few per cent of its previous

In TEXTILES there were management changes;

The FURNITURE division improved slightly on its

aided by a modest strengthening of the market, the

manufacturing company returned to prolitability.

progress, and further strengthened their range.

ELECTRONIC AND AUDIO COMPONENTS

(1974 £18,651,200)

Utilities showed a pretax profit of £235,000.

CONSUMER GOODS

Sales £22,030,100

profit level achieved in 1974.

The SITE PREPARATION, EARTH-MOVING AND

(1974 £761,400)

INDUSTRIAL SERVICES

£1.628.700

MBEX	TO	COMPANY	HIGHLI	GHTS

Company	· Page	Col.	Company	Page
BCA	25	3_	ICI NZ-Daigety	24
Bernrose Corpn.	27	6_	Jardine Japan	25
Blackwood Hodge	24	7_	Jessel Toynbee	25
Bodycote Intnl.	24	4	ove investment	25
Bowring (C.T.)	29	1	Laurence Scott	25
BPM Holdings	24	3	Lyon & Lyon	29
British Northrop	25	5	McCleery L'Aimie	29
Burrell .	24	1_	Minty	27
Chamberlain Group	27		Norwich Union	25
Clarke Chapman	24	7	Prudential Pensions	29
Drayton Trust	25	7	Sale Tilney	24
Dualvest	24	7_	Samuel Properties	24
Elbar Ind.	24	6	Sanderson Kayser	24
Foseco Minsep	29	4	Sindall (William)	29
Gill & Duffus	25	-6	Solicitors Law	29
Grampian Holdings	25	8	Telephone Rentals	24
Helene of London	24	5	Unicorn Inds.	27
House of Fraser	25	3	Viking Resources	. 27

Trend

Markers of chemical colours.

GRAMPIAN HOLDINGS

being carefully reviewed.

increased its sales.

1974 profit, though it did not approach the figures

attained in some earlier years. Product development

and the structure of the operating companies are

The MUSICAL INSTRUMENT company did not

(1974 £3.543,900) (1974 £403,900)

maintain its former level of profit. It became apparent

early in the year that changes were needed, and

The very marked profit setback in 1975 reflects a

difficult and uphill year in which the PRINTING

company encountered severe reductions in margins,

due to an acutely competitive situation in inter-

national print markets. A fundamental review of the

company's markets, manning and facilities is now

going forward and recovery may take some time.

The PUBLISHING company, which produces highly

illustrated co-editions for publishers throughout the

world and works closely with the printing company,

During the year the planned restructuring of the

group was carried a stage further by the sale of the

ELECTRICAL ENGINEERING operations for a total

cash inflow of £1,600,000. The small FOUNDRY

company was transferred to the Industrial Services

The main associated company, GRAMPIAN

LAND LTD, in which your group has a 20% interest.

owns and operates two hotels in the Aberdeen area which enjoy favourable utilisation because of the

exceptional level of activity in that part of Scotland

The company is also interested in several industrial

and housing developments. It is now achieving an

encouraging profitability, and has made an initial

On the invitation of the Secretary of State for

Scotland, and with the cordial good wishes of the

Grampian Board, our Chief Executive and Deputy

Chairman, Lewis Robertson, has accepted appoint-

ment as the first Chief Executive, and Deputy

Chairman, of the Scottish Development Agency. He

joined the group in January 1971, and these

accounts therefore mark the fifth year of his

stewardship. The pretax profits show an increase of

180%, and the earnings per share an increase of

153%, as between 1970 and 1975; but more

important, and more significant for the future, is the

work of consolidation and of structural and admin-

istrative improvement that has been carried through

under his guidance. This has made Grampian today

Your directors have appointed William Hughes to

succeed Lewis Robertson as Chief Executive, and he

will shortly take up his duties. We welcome him as a

colleague, and we look forward to his guidance and

Though the United Kingdom economy still has

its problems, it can be hoped that at least some upturn is likely during the current year. The Grampian:

group is well set to benefit, I believe that 1976 will

a lumly and positively managed group.

there was considerable reorganisation.

£3,828,500

£10,400

PRINTING AND PUBLISHING

SPECIALISED ENGINEERING

sector following this sale.

ASSOCIATED COMPANIES

contribution to the group's results.

GENERAL

Further progress

reflects Group's basic strength

Extracts from the Statement by the Chairman, David C. Greig

recovery in circulation while costs romain relatively stable. Meanwhile, an increase in rates next month to cover the expected 10 per cent. newsprint price rise will provide some benefits for the cur-rent year which ends in June. So. all in all, full-year pre-tax profits of over £1m, are on the cards and the 'A' shares rose 1p to 29p where the minimum prospective

Record £1.71m. by **Bodycote**

£23.47m. to £20.63m., pre-tax profit of textiles group Bodycote International increased from £1.69m to a record £1.71m in 1975, after £840,000, against £820,000, for the first half.

The chairman. Mr. Joseph Dwek, says business is at a similar level in the current year, but profits will depend on the country's economic climate.

Earnings per 5p share for the year are shown at 3.15p against 3.18p. The final dividend is the forecast 0.315p, raising the net

	total from 0.6151p maximum permitte	to 0.66	
	•	1975 . E	1974 £
	Pre-tax profit	1,712,437	1,685,341
() (%	Taxation Net attributable Dividend	885,249 827,158 174 490	\$35,157
Rξ	comment		

1£877.000 profit) for the year ended June 30, 1975, the directors said the policy of reducing short-lerm borrowings and increasing income from reversions on the After reporting a loss of £1,05m. • Comment

mended—the last payments totalled 1.005n net in 1973-74 and neluded a 0.8375p interim.

	1975	1974
	. 1	. 2
Gress income	3.773.772	2.544.420
Interest	1.444.181	1.795 959
Profit	196,362	*475.962
	115.200	
	2,150	
Extraordinary credits		
	422 069	1,628,068
To capital surplus		
Profit balance	199,108	במע" בנות.
Loss. 7 Transfer	ע ומפדו	orealised
capital profits of amoun	P caual to	Interest
and ground rents	An dew	determine
procedures:	45 45.	
Chatamand	n n#	

Statement Page 27

ICI NZ £3.1m. buy from Dalgety

Dalgety New Zealand, a 67.1 per cent, owned subsidiary of Dalgets, has sold its wholly owned subsidiary. Tasman Vaccine Laboratory, manufactures of animal vaccine, pharmaceuticals, veterinary and human health products, to ICI New Zealand for 121 mer net seek value.

The chairman of Dalgety NZ, Mr. L. M. Papps, said "continuing expansion of export trading, especially into new markets, plus the need for a constantly broadening programme of research and development made it clear that an expanding future for TVL lay within the international pharmaceutical field rather than within the Dalgely Group."

Tasman Vaccine lost money in 1974-75, affected by unfavourable livestock conditions in New Zealand, Australia and the U.K., but

in recent months there had been a significant recovery in sales as farming fortunes improved.
Some two-thirds of TVL's pro

duction is now sold through marketing subsidiaries in Austra-ila and the U.K., and Dalgety New Zealand will continue to offer its clients the full range of TVL and ICI products

Sale Tilney progress

At the annual meeting of Sale Tilney and Co., the chairman, Mr Timey and Co. The chairmad, Mr. Tom King recalled his earlier statement that present indications showed that profit for the group in 1976 would clearly be in excess of that for 1971, and said the further than the control of the characters. further encouraging results to from that forecast."



Mr. Edgar Bowring, chairman of C. T. Bowring, which published its annual report yesterday.

DIVIDENDS ANNOUNCED

•	"Allributable net profits stated het of			but profits will depend on the		Date Corre- Total Total	OME SUSTE OF THE STREET CONTROL OF
	deterred tax, previously shown separately		T-10	country's economic climate.	Current - payment		increased by the rights (SSIE 119).
	as (Pankiers to tax equalisation reserves.	to the last few weeks of the	Liret halt	Earnings per 5p share for the			THE LEDICACHES WILLINGTON OF AN
	• comment	year's trading. Demand continues at the con-	First half	vear are snown at 3,15p against	BPM Holdings 1.75(b)	— 0.27 0.67 0.62 May 26 1.75 — 10.2	per cent. over 1975 and has been. 24.7 5 approved by the Treasury.
-	The 63 per cent pre-tax profits	siderably improved level with	. •	forecast 0.315p, raising the net	Burrell & Co 9.41	May 26 1.75 - 10.2 June 6 0.41 0.6 0.6	3 Whithield by the Items.
	growth at Telephone Rentals Was	exports Well to the tore.		total from 0.6151p to 0.665p, the	Clarke Chanman 303	July 2 2.67 4.34 4.07	
	u anomer below its sversoe	The directors are recommend-	scivaci.	maximum permitted.	Drayton Consolidated int. 123	May 28 1.23 — 3.75	:- *
.::	arnuth rate of the previous five	ing an unchanged nogi dividend		1975 1974	Dualvest 1.78	May 31 1.94 3.73 3.79	l'lawiza i 'ho
- 1	years, yet the 3p gain in the	of 0.4075p net making a same-	at BPM	Ternover	Elbar 4.83	July 1 4.49 6.33 4.49(a). UJAIKE UJIA
-	shares to 104p reliects relief at	again total of 0.6p from stated earnings per 5p share of 0.12p	at DI M	Pre-tax profit 1,712,637 1,685,341	roseco minsep 2.18	July 7 2.03 3.72 3.42	- Clark Car
	its effect on TR in the second	compared with 1.340.	EDST-BAIR (to December 27)	Taxation		July 1 1.53 5.2 3.5	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
	half, with sales up by 4.4 per		nre-tax prolits of prot nowulles	. DIVINCO	Helene of London U.Sf.	- 0.5 0.57 0.5 - 1.37 2.04 1.85	- 4 In P7
-	cent : volume decline was also		were approximately halved at	• comment	Jessel Toynbee 3.28	- 1.37 2.04 1.85 June 3 3.13 4.16 4	turns in £7.
	suggested by the 28 per cent. drop	Sandarcan	were approximately halved at £400,000, against £821,000, obtained	• Comment	London Tip 2nd int 607	June 9 5.6 7.47 7	COMPANY AND DO S.
	in deferred tax for the year.	Janut Sun	from a higher external turnover	With horrowings now down to	Lagra & Lagra 1 18	July 1 1.02 2.06 1.89	
	But the net result on profitability		of £16.3m. compared with £14.9m.	about 40 per cent, of shareholders'	Minty 1.44	July 2 — 3.44 1.0	THE UNQUANTIFIED second-half N
	in the second half was positive because of more (higher margin)	K gwear	Chairman Sir Michael Clapham.	funds compared with some 85 per	Sanderson Rayser 2.36	July 1 2.36 3.58 3.58	profit increase forecast by Clarke shall the Chauman turns out to be from again
	maintenance contracts, an		explains that the beginning of the	cent. in 1974, Bodycote's mainte-	Laurence Scott2nd int. 2	July 1 — —(a) 2.3	53.51m, to £3.95m, giving a pre-
	improvement in the ratio of sales		period saw a continuation of the	nance of its profits level on a 12	Sheffield Twist Drill 3.05(d)	— — 3.06 3.06	tax total up from £6.7m, to £7.52m.
	to rental, and slower cost in-	downturn	problems which depressed the	per cent, fall in turnover has	Simportide Importment Mil	June 17 0.89 1.64 1.64 — 1.3 0.7(c) 1.3	for the year 1975. Turnover ex-
	creases. These factors may bring		national economy and affected the	clearly had a lot to do with reduced interest payments. How-	Wm Sindall 326	July 7 3.36 3.36 3.36	
	another small gain in 1976 to	PROFIT, before tax of steel and	Also both cales and revenue were	ever in a difficult year, when	Telephone Kentais 3.5	July 2 3.13 4.75 4.38	
	perhaps £51m., suggesting a pros- pective p/e of 9.8. Although	tool manufacturers. Sanderson		about fillows worth of brouts	Viking Resources Trust 0.75	July 1 0.55 0.75 0.55	- advanced from 11.47p to 13.17p
F.F	inflation has tarnished TR's pre-	Mayser, Gropped from Zoszm. (c	disputes.	last year from companies now	Dividende shown nence ner share	not excent where otherwise state	basic and from 11.12p to 12.75p.
ge.	mium rating there is an argu-	f0'14m' tot 1810 gitet g rowel					
	many for an insurancement of more	digi ngu ot zo.a.m. comparen	T. Dillon and Co. again increased	some regulerice against the m-	increased by makes and/an accusi	sition iccurs. In Malaina 07-	_ austin raises the net total from
•	escalation clauses in its rental						
	contracts (making up over half	tore said that second-half profit	but their results cannot offset the	the protection elething and	ich kor is monthe intermi	n ueu oi unai. (g) for 9 month	
	the turnover) gradually become	was unlikely to equal that of the	"great drop" in newspaper pub-	safety division was minimised by			£000 1000 1000
	effective and there are hopes for	drst, although the year-end	usning pronts.	concentration on specialised or o-			Profit 7,524 4,322
	Undersigning the 73 per cent	result would be better than 1973's	Sir Michael says the immediate	ducts, so that the 38 per cent.	TT T	tional losses incurred by Mar	
	rield is a growing fashion for	EO.86m.	outlook is "rather more cheer-	orofits contribution level was	μαιρηρ Λτ	Russell, relating as they do	O. Millorities
	office equipment shares.	iedif edinings by nob serio	(ui." with newspaper revenues im-	maintained while new industrial		certain payments made by the	
	- · • • ·	are snown to be down from 7.46p	proving as the heavy expenditure	safety laws continue to give	T 1	subsidiary to a supplier HGM (2 Ordinary 1,372 1.233 5100
	D11	to a sep—the net dividend total is	cuts of last year begin to take	encouragement. Meanwhile, the	London	one-time associate of Russell	Retained 2.775 2.291 4m
	Burrell	neta at 6.00p, with a mint of 2.00p.	enect and with signs of a modest	Dutch company is thought to have		which has since gone into liquide	The company is engaged in sust

term borrowings and increasing income from reversions on the existing portfolio, and from completion of current developments, would lay the foundations for future expansion and progress in the medium term.

Gross income for the half year improved from £2.54m, to £3.78m, no interim dividend is recommended—the last payments in temporated from the first payments in the company's profits growth underlines the relative strength enjoyed by those offermended—the last payments in times of meaning temporated from the first payments in the company's profits growth underlines the relative strength enjoyed by those offermended—the last payments in the company's profits growth underlines the relative strength enjoyed by those offermended—the last payments in the company to strength enjoyed by those offering teenage fashions, where even in times of recession buying patterns remain fairly unchanged. However, profits have

•	machinery, ugnt engineeru	ng and
ı	unance.	
ŀ	Year :	months
ı	1975	1974
ì	2	Ē
	Turpover 11,027,293	8.677,303
	Operating profit 546.979	426.348
	investment income 119 649	115,308
ı	From provision 52:309	23,941
	interest 121,397	86,796
	Profit before tax 576,140	446,909
	Tax 278 738	289,221
•	Net profit 319.392	178,655
	Extra-ord, credit 19,377	♠7.24b
	Interior dividend 27.555	_
	7(na) \$8,206	82 487
	To reserves 221,396	89.979
	* Agginst dealing investments	+ To

THE UNQUANTIFIED second-half Net asset value per profit increase forecast by Clarke share is shown to Chapman turns out to be from against 145-pp. 1835im, to £8.50m, giving a pre-tax total up from £6.7m, to £7.52m. In the year 1273, Turnover expanded from £134m, to £182m.

DIGCRITORS LIVES

IN HIS annual statement, the chairman of Blackwook Hodge, sales enjanded from 114 Mr. W. A Shapland, says that to 1186,09th in 1973 and r group budgets for the current profits rose from 19.46 year forecast a reasonable 21.66m. The dividend to increase in group furnover and 29979 (2.89) rose from 19.46 pre-tax profits as compared with the preceding year.

Results achieved in the first to 1186,09th in 19.57 pc.

Results achieved in the first to 118.61m, shows: UK is two months of 1976 are in line (29.31m), and 14.5m (12 with budgets for that period.

It must be accepted that would economic trends in the immediate future are uncertain and the political situation in some parts in 100m (119.37m (119.3

Inture are uncertain and the political situation in some parts of the world increases the difficulty of predicting the course of including in many of the territionies in which the Group operates, he points out.

The directors are confident that gablect to no serious political gablect political gablect political gable

continue.

Following a period of expanion the short term objective is than that sending from to improve marker penetration fiation arising in the martine and profitability in the territories to improve marker penetration.

The profits profit massiles are surveys indicate "very substantial" growth potential in these countries, says the chair broadly in-line with appearance.

In the absence of unforeseen circumstances the directors intend to recommend dividends for 1975 equivalent to 8p gross intend to recommend dividends for 1975 equivalent to 8p gross intend to recommend dividends per share on the share capital as increased by the rights issue.

This represents an increase of 30 Dorcester Hotel, W., on per cent, over 1975 and has been at 12.30 p.m.

See Lex

Clarke Chapman

turns in £7.52m.

sees increase

Cannock re-quote

The Stock Exch approved the applicannock for the requoissued capital to the trish. Dealings will morrow.

The listing for the which is an Irish deparation, with an issue, and Ordinary 50 to 100.

Beliway Holdings a

for-five at 871p extaken up as to app per cent. The bala sold and the net pro-



Foseco Minsep

revenue

£0.54m.

REVENUE up from £508.088 to £543,262, subject to £207,652 (£167,209) tax, is amounted by Dualvest for the year ended March 31_1976.

In November the directors said

the net outcome would "not be materially different."

Net dividend fotal on 500 Income share is 3.729p, compared with 3.787p, with a final of 1.758p.

Continued growth despite worldwide recession Record sales and profit in 1975

*Sales increased in all Sectors...

... to the steel industry from £47.4 million to £54.2 million ... to the foundry industry from £42.9 million to £50.8 million

... to the building and construction industries from £16.7 million

to £20.0 million

and to other markets from £7.7 million to £7.9 million.

* New companies have been set up in Hong Kong, Iran and Norway. * Exploitation and development of new products continued throughout the world.

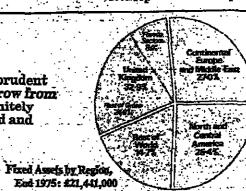
* Financial position strong—positive cash flow of £4.7 million for the year.

Summary of results for year ended 31st December -1974 £000 114,630 Sales outside the Group-133, 119 12,638 Profit before tax Profit attributable to ordinary shareholders 5,272

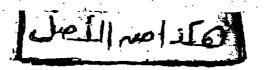
Earnings per ordinary share 12.8p 14.7p 3.4278p Dividends per ordinary share 3.7246p

Eric Weiss, Chairman, says

"... Our policy is one of continued prudent expansion. We intend, where possible, to grow from within... I believe that our Group will definitely continue to advance steadily from the broad and expanding base that we now enjoy."



Copies of the Annual Report will be available after 1st June 1976 from the Secretary Foseco Minsep Limited, 36 Queen Aime's Gate, London SW1H 9AR. (01-839 7030)



Jar

vestment licy

fixed-interest stocks. Meeting, 44 Bloomsbury Square, red the return on W.C., May 19 at 12.15 p.m. ifficient with the regap standing at his

income on the life Jessel used by 19 per cent.
In investment income only to \$92m. Claims see rose by nearly Mm., so the value of is increased last year

ist and the recently-Anglo - Portuguese

ort Mat the demand luring 1975 was rela-, withough the Trust loaks and advances m. to the smaller

npanies have maingh level of liquidity ays Mr. Longe, well spand when circum-

Invest.

see their prime task growth.

life fund of the 29, 1976 and the dividend is 3.25p them to the best profit that can be found.

The equity content of the port of spresidential report folio increased to 29 per cent, states Mr. Desmond to increased to 29 per cent, states Mr. Desmond to increased to 29 per cent, of spresidential report folio increased to 29 per cent, of spresidential report folio increased to 29 per cent, of spresidential report folio increased to 29 per cent, of states the Ordinary share prices outstrip of stores throughout the party through the rise outstrip of stores have opened in Scotland this year. Outstand, of trading during 1976, he said.

Work continued on expansion of trading during 1976, he said.

Work continued on expansion of trading during 1976, he said work continued on expansion of the policy of steadily increasing the proportion of the fund in additional fill-alm. It was expected completion should be by mid-summer.

It was expected there would be some be found.

Work continued on expansion of treatment of the point in total volume of treatment in tota

Toynbee

o fig. 2000.

any valued its liabilisame basis as in 1974. Seed the investment in the same period, howed to find the in the market value particularly equities, when the in the market value particularly equities, when the interest were interested to receive the is of general insurers and suppliers of the equity. Meeting, continuous of the interest in the same period, however, and company reports a net profit of Los Angeles held 20.54 per or rebate, elimination of premiums on securities, tax and all expenses, and after transfer to reserve for contingencies.

Members were told a year ago that it was unlikely conditions find the same period, however, and after transfer to reserve for contingencies.

Members were told a year ago that it was unlikely conditions an urgent plea to 1974-75 results, but that the neeting of BCA, produced staff has risen by 54 per cent. in the same period, however, and after providing for Los Angeles held 20.54 per or rebate, elimination of premiums on securities, tax and all expenses, and after transfer to reserve for contingencies.

Members were told a year ago that it was unlikely conditions find and the reserve the is of general insurers able at least to preserve the gates, chairman Mr. T. R. Chester parts, chairman Mr. T. R. Chester writing his annual statement haps also and only in the servers in order to adequate solvency is again being transferred to writing his annual statement haps sales volume was also volume was a suppliers of again that the time of £17.5 writing his annual statement haps

amount has been added to these reserves before striking the profit levels that can related in times ration are likely to be the insuring public cholders as unaccepting division on the consists of Norwich st and the recently-

See Lex

Jardine: Japan policy

In his annual statement, the chairman of Jardine Japan Invest-ment Trust, Sir Michael Herries, tells members that the company is now virtually fully invested in a wide range of companies with see their prime task groups prospects for earnings

ecovery of the capital unable to the Income s the chairman, its for the time being although any signs of excess demand and resulting the crisis 15 about a reassessment. Equally, when net assets fell repet, of outstanding the Board to take a more cautious rice.

r cent. of outstanding in Japan or overseas count lead if the rate of inflation the extent that will turn to normality for s, then net assets will no reason to change the consequence of the last two years in year

Cheltenham A Gloucester **Lilding Society**

tice is hereby given, in accordance the Rules of the Society, that as from 1976 the rates of interest payable by ociety on investments and savings e as follows:-

insurance Cheltenham	8-25%12-69%
Shares	7-25% 11-15%
nal Deposit Accounts	6-25% 9-62%
ment Shares	6.50% 10.00%

vanies, other bodies cumulating/ tionary trusts

8.85%

8-30% over 5 years

8-62% over 7 years

rose rate applies where the investor is liable to tax at the basic rate of 35%.

illets giving details will gladly be sent m application to any of the Society's 59 nch Offices or to Chief Office. 3ltenham House, Clarence Street, ltenham, GL503JR

ELTENHAM AND DUCESTER ILDING SOCIETY

ASSETS #350,000,000

House of Fraser plans Gill & Duffus meets continued expansion

As reported on April 1, turn-over excluding VAT rose by £79m. to £366.5m. in the 53 weeks to January 31, 1976, and pre-tax profits advanced from £19.58m. to £20.8m. The dividend total is the

2213m. The dividend total is the maximum permitted, 3.87994p (3.6375p) net per 25p share from stated earnings up from 7.46p to 8.36p.

Sir Hugh points out that the total number of staff, including those of companies acquired, is 3.6 per cent. less than two years ago while sales are 53 per cent more. The remuneration of the

IN HIS ANNUAL statement, the cent.—down, but since then the chairman of House of Fraser, Sir Hugh Fraser, says that, although Institute Fraser, says that, although Institut

date for the period of 15 months (£145,320).

ending March 31. The rate of completions has continued at a high level into 1976 and because the toys and games. Profit level will be maintained, a final of 0.7p net is expected. The total dividend in 1974 was 2.5p.

date for the period of 15 months (£145,320).

The company manufactures automatic looms and accessories, toys and games.

BRIT. AUSTRALIAN British Australian Investment

British Northrop

pre-tax profits for the year emerge meet is expected.

as £1.06m. against £52.547 after a loss of £79,000 against £111.000 in the first six months.

Stated earnings per 25p share available against future profits are £000. The directors are 1700 against future profits.

are 6.93p. The directors are re-amount to £1.5m. commending a second interim. The profit is struck after dividend of 2p net making 2.7p to interest charges of £113,018

£7.44m. forecast

The final dividend, on capital out the year, he adds, increased by the March rights Meeting, Blackburn on May 20 issue, is the foreshadowed 2.925p at noon. making a net total of 5.2p against 3.4986p. Stated earnings per 25p share advanced from 13.91p 10

Tecovers

As forecast last October, completion of the bulk of unprofitable work during the first half of 1975 has resulted in a second half profit as resulted in a second half profit recovery for Laurence Scott, and and resumption of dividend paylor of the bulk of the profit and resumption of dividend paylor of the pagencial and resumption of dividend paylor of

(Bacup)

against future profits to £1.5m.

Profit is struck after charges of £113,018 but the chairman Mr. Douglas Gaskell finds forecasting "almost impossible."

Drayton Trust up

midway FOR the half year ended March least some upturn is likely and the Grampian group is "well set to benefit." The main associate, Grampian 10 £1.002,000 before tax of £409,500 against £400,400. In the year ended September 20, 1975, pre-tax revenue totalled £2.37m.

The net interim dividend is an unchanged 1.225p per 25p share—the previous total was 3.75p.

The directors recognise an increasing imbalance between the interim and final dividends and in the contribution to group results.

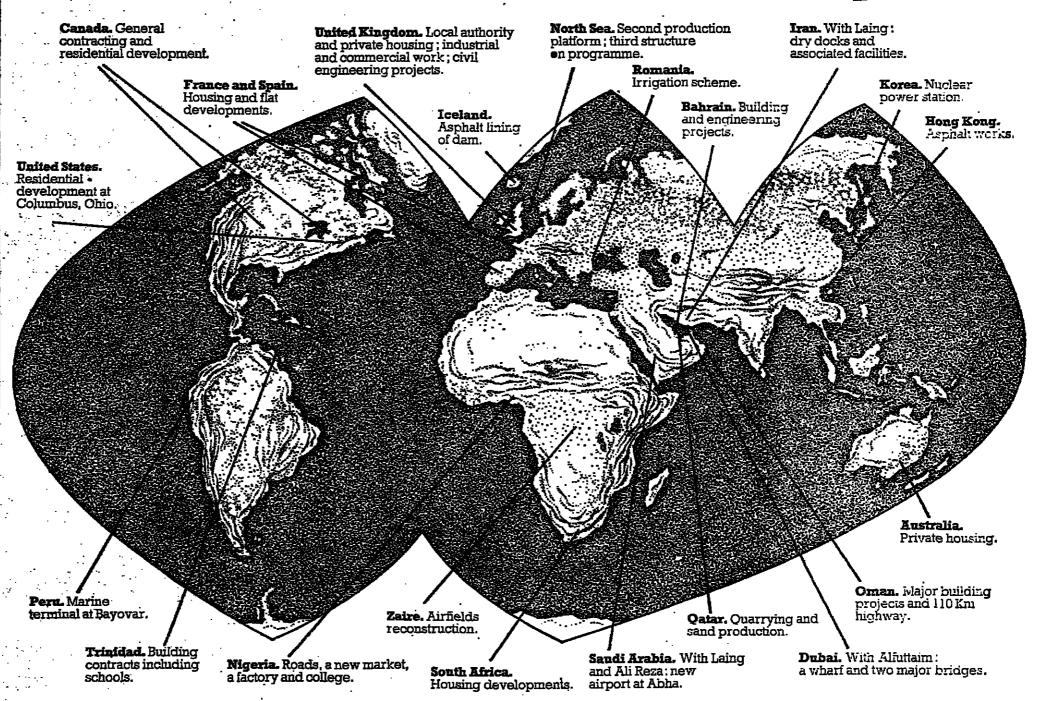
Gross income 1.445.100 1.384.200 A5 known, dividend total for Managemon expenses 57 100 59.200 1875 is 0.375p net (including u 1.000.000 18.000 1.000

seen for Grampian

THE CURRENT year at Grampian Holdings will see further progress, according to chairman Mr. David Greig in his annual statement.
Though the U.K. economy still has its problems he hopes that at least some upturn is likely and the Grampian group is "well set

The directors recognise an in-ereasing imbalance between th-interim and final dividends and a

s an argent plea to 1974-75 results, but that the meeting of BCA, pronent to review the is of general insurers of general insurers in order to severe in order to order to severe in order to severe in order to severe in ord How in the world did Wimpey turn over £542,000,000 last year?



"Results in 1975 were satisfactory. The major achievement was the continued and substantial growth of our operations overseas" said the Chairman, Mr R B Smith, in his statement circulated to shareholders. Here are some of the highlights from his statement and the review of the year :---

United Kingdom. Despite adverse conditions a substantial increase in turnover was achieved. 12,880 dwellings were handed over to local authorities and over 9,500 private homes sold. Although civil engineering activities again reflected the downturn in the level of work available, a number of major commercial building projects were completed and the volume of industrial work carried out increased. Opencast coal mining continued at a high level of productivity.

Offshore Engineering. Second production platform ordered by BP for the Forties Field was successfully floated out ahead of schedule. Brown & Root—Wimpey Highlands Fabricators on programme with third structure to be built at Nigg which is for the Chevron Ninian Field.

Wimpey Marine again produced good results operating tug/supply vessels in support of drilling and production rigs.

Overseas. Both turnover and new work

centres of activity; there is also considerable

obtained showed a dramatic uplift. The Middle East and Iran are now the principal companies are successfully participating in this growth and a major contribution to turnover was made by our Canadian organisation. Mechanical, Electrical and Chemical

expansion in Nigeria. Our principal subsidiary

Engineering. A substantial spread of involvement was maintained in the UK and overseas by George Wimpey ME & C. Acquisition of the Brightside Group of Companies enables us to offer to clients comprehensive heating, ventilating and electrical services.

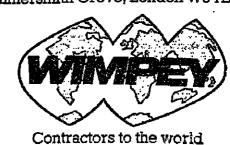
		-
	1975	1974
Turnover	£542 million	£380 million
Profit before t	tax £85,430,055	£33,485,446
Profit after tax	£17,373,069	£16,176,345
Dividend	£1,418,917	£1,329,614
Earnings per	share 6.8p	. 6·3p

Asphalt and Quarrying. Wimpey Asphalt again achieved a significant rise in turnover. As well as road surfacing, activities included hydraulic asphalt and mastic work. The performance of our 22 quarries was once more extremely good.

Laboratories. Technical support increased with the expansion of group operations worldwide, assistance was given in maintaining a high standard of quality control and new research and development programmes commenced. Specialist contracting operations for UK and overseas clients expanded.

Record Order Book. Overseas we started 1976 with a record workload. In the UK, however, we expect to be hard pressed to achieve previous turnover levels in some activities but anticipate maintaining our share of private housing. Nevertheless, the broad base of our interests at home and abroad provides an underlying strength in facing the difficult problems of the current year.

Copies of the report and accounts are available from: The Secretary's Office, GeorgeWimpey & Co Limited. 27 Hammersmith Grove, London W6 7EN.



Artagen rejects Sun Life bid

THE BOARD of Artagen Propertined independence. But there ties is fiatly rejecting the 75p a was criticism from two holders share cash bid announced by Sun of increases from £5,623 to £7,500 Life Assurance Society. Part of in the chairman's salary, and from the defence will be a raised dividend.

John S. Brown, vice chairman and managing dividend.

Talks between the two sides managing director are, however, continuing and Sun
Life still hopes to settle on agreed terms. Artagen shares closed yesterday at 77p, up 2p,
At Artagen's annual meeting
yesterday Mr. David E. Webb,
chairman, said Sun Life was trying to "avoid the burden" of a

financing agreement "entered into freely by both sides." In 1973

The year 1975 was a very disappointing one for Trans Union. At \$1.63 per share, consolidated earnings were down 51% from the \$3.30 earned in 1974. The combination of world wide recession and continued

earned in 1974. The combination of world wide recession and continued inflation would have made it impossible for our normal operations to equal 1974 results, but the drop in profits would have been moderate were it not for the heavy losses, equal to \$1.69 per share, that were sustained in a part of our shipping business. The particular operation in question lies outside our normal activities and has now been virtually eliminated. The year 1976, therefore, should see the Company return to a more normal level of earnings. In recognition of the temporary nature of the drop in profits, the Board of Directors raised the quarterly dividend for the 12th straight year.

In 1975 our rail car leasing business, which is justifiably known for its recession resistant characteristics, enjoyed a 95°, utilisation rate on

In 1975 our rail car leasing business, which is justifiably known for its recession resistant characteristics, enjoyed a 95% utilisation rate on existing cars. This permitted the strengthening of rental rates as leases expired during the year, and that helped us absorb a 35% increase in repair costs. The result was a new record high in earnings.

The number of new cars added to the leased fleets broke all records by a wide margin, rising 24%, above the record additions of 1974. A total of 5.495 new cars were either built or purchased during 1975, with a value of \$157 million. The heavy additions in 1975 arose primarily from the huge order backlog that we carried over from 1974. New orders received in 1975 have been down sharply, portending a much lower level of additions in 1976 and substantially reduced capital requirements for the year. Revenues, however, will continue to rise as cars

lower level of additions in 1970 and substantially reduced capital requirements for the year. Revenues, however, will continue to rise as cars added throughout 1975 enjoy their first full year's rent in the following year. New car orders should pick up again after the economic recovery has moved farther along, our new car programs traditionally lagging behind the business cycle at both ends.

Turning next to the shipping group, very severe losses were incurred in the operation of nine ships that were chartered in from others in late 1974. These ships were intended to carry cargoes under cermin special contracts of affreightment. Shortly after the charters were signed, the ocean freight rate structure collapsed before we were able to obtain back-houl carroots as comparation, leader a line were collapsed.

back-haul cargoes at compensatory levels to link up with the contract cargoes. The result was the recording of some \$20 million in losses on these vessels, and since the foreign subsidiary which incurred them was subject to a very low tax rate, the losses were not offset by the usual tax

benefit. This unfortunate combination reduced our earnings by an

have been returned to their owners. The charter on the ninth ship ex-

pires in April of 1977, but we have recorded in 1975 the estimated loss for the full remaining period of this charter. For all practical purposes,

therefore, this operation has terminated, with no possibility of a recur-

The non-recording losses on the charters were partially offset by the profit on the sale of a tanker, equivalent to 43c per share. The sale of an older vessel is not an unusual transaction for us, but the tanker was a new ship that had been chartered to an oil company with an option to

purchase, and the option was exercised when the ship was delivered in

One special contract of affreightment remains to be serviced, covering the transportation of about 450,000 tons of coal per year through June of 1979, with an option by the other parry to extend the contract through 1980. We have already arranged charters to handle this contract

through 1900. We have already arranged charters to handle this contract profitably in 1976 and we expect to use the same method in future years.

The aberration in 1975 earnings has not dimmed our enthusiasm for the two major continuing elements of our shipping activities: (1) Chartering out our ships to others, and (2) LASH operations. All of our

capital commitments have been made to these two activities.

The chartering out of our ships to others offers the same opportunity

for stability and growth that we have enjoyed in rail car leasing. The year 1975 demonstrated the validity of these characteristics, with our

charters continuing to produce good revenues in a very poor year for shipping in general. During the year, the charters of four of our ships

expired. Even in a weak market we were able to charter three of them to new users at increased rates over their last charters. The fourth could

have been similarly chartered, but it was sold at a price three times its book value and double its original cost to us, yielding a profit of 16c per

All of the ships of our charter fleet are now actively employed and the only charters that expire in 1976 are those covering four C-4's used by the U.S. Navy. The Navy has an option to extend the charters for additional periods up to the end of 1976, but if they do not, the ships can be placed in other equally remunerative service or scrapped at a profit.

The LASH operation does not usually have the protection of term leases, but we have an important exception in that almost all of the barges on our two Atlantic LASH vessels are covered by a long-term

Operating Results
Revenues from Sales and Services

Income Taxes — deferred and investment

Net Income before Extraordinary Items

Net Income (including Extraordinary

Tank Car, Vessel and Other Fixed Asset

Total Cath Flow from Operations
Payment of Cash Dividends

Liabilities (other than borrowed debt)_

Total Liabilities, Deferred Items and

Income before extraordinary items.

Balance Sheet (at year end)

Rail Car Lease Fleet

Occan Vessel Fleet.

Other Fixed Assers.

Total Assets

Per Share Data

Cash dividend

Borrowed Debt

Stockholders' Equity_

Assets other than Fixed Assets

Deferred Taxes and Credits

Shareholders' Equity

Interest and Other Income

Operating Income

Disposals

All of the ships of our charter fleet are now actively employed and

rence of the huge losses of 1975.

The charters on eight of the nine vessels have expired and the ships

See Lex

Record Ridgeway acquisition

Trafalgar bids

TRANS UNION CORPORATION

MINING NEWS

Lornex copper earnings striding forward

BY KENNETH MARSTON, MINING EDITOR

Clark & Fenn

Trafalgar House Investments is making a £3.3m. bid for Clark and Fenn (Holdings), having acquired options on 26.6 per cent of the shares under agreements with members of the family of the late Mr. Victor Hosp, former chairman of Clark
The consideration payable on the option shareholding would be \$977,948 of Trafalgar's Ordinary shares (valued at £890,000). equivalent to two for every three Clark and the convert making at £890,000. The late Mr. Victor Hosp, former chairman of Clark are consideration payable on the option shareholding would be \$977,948 of Trafalgar's Ordinary shares (valued at £890,000). equivalent to two for every three class to take the metal price about for the industry owing to covering copper price together as the failure of provincial and fortuness of a previously hard-previously sing to "avoid the burden" of a financing acreement "entered into freely by both sides." In 1973 Sun Life agreed to provide 140m. of 25-year money to Artagen, fissim, of which has been drawn down.

The Sun Life bid. said Mr. Webb indo no account of the value to Artagen of this agreement, at rates rising from 7½ to 8½ sper cent. Financing on such terms was "just not available to-day from any source."

Nor did the bid reflect the "material improvement in the real esiate investment market this year." However Mr. Webb made no reference to a revaluation as part of the bid deferce.

Artagen's portfolio was valued, for the present accounts, at December 31, 1973, producing a made and to 1625-350, 1973 when the metal price of 2525,000 at the said of 1645-35m, or net assets of 7619 per share.

Mr. Webb did not say by how much Artagen, freed from dividend restraint once the bid had been made, would increase tis payment to shareholders. But a statement would be made in due countries at the meeting appeared to support produce a statement would be made in the countries of the time appeared to produce the time and the tempt was the chart of the present accounts, at December 31, 1973, producing a man of the february 29. Audited accounts to fine 30, 1973 was 1845,000 and been made, would increase tis payment to shareholders. But a statement would be made in due to make a significant once the bid had been made, would increase tis payment to shareholders. But a statement would be made in due to make a significant of the majority of shareholders of the group. A "worthwhile" to the major shareholder in the first three months of 1973 when the metal 2585,000 and of the stance will be stated to two far every three clark. At the current market to the stance of \$25,500 and of the share will be entitled to the interim dividend.

Net asset value, based on the major shareholder in Clark would be irrevocably committed, on a similar basis for

charter for their eastbound voyages. This was especially helpful in 1975 when Atlantic freight levels fell to unprecedented lows.

The real strength of the LASH operation lies in the demonstrated operating advantages that these ships have over other types, particularly in certain situations. Their efficiency in serving river or canal systems is well known, but their ability to load and unload without delay in a congested port, and their capability of operating with limited harbour facilities, have also been very valuable.

Since our operations are not subsidised by the government, we are free to seek cargo wherever it can be found, and this flexibility has also helped us through the difficult days of 1975. Our three newest LASH vessels began a new service to Southeast Asia in late 1974. Even in the severely depressed market conditions of 1975 they have been able to

severely depressed marker conditions of 1975 they have been able to establish a significant position in that area by using their special operating advantages. These same abilities have also enabled them to develop new cargo opportunities in the Middle East via the reopened Suez

Canal, and we have remporarily shifted one of our Atlantic LASH vessels to that service. Given the reduced volume of world trade during

this period, the contribution made by our world LASH operations in 1975 was quite satisfactory and we anticipate better results in 1976. Our water and waste treating operations are carried on under the name Ecodyne, and they enjoyed a record year in 1975 with profits up

name Ecodyne, and they enjoyed arecord year in 1975 with profits up 30% over 1974 and 11% over the previous record set in 1973. Revenues also established a new record of \$172 million. The last of the problems associated with inflationary cost increases, which so severely plagued 1974, were resolved during the year.

Fasteners and forged products were very directly affected by the general recession. Heavy buying by customers in 1974 produced phenomenal profits for us in that year but left our customers with excessive inventories that sharply reduced their purchases in the first half of 1975. There has been some improvement in recent months, but nothing dramatic. Nevertheless, by tight expense control and careful buying, we were able to make 1975 the second best profit year for these activities.

The real estate industry remained in the doldrams throughout the

The real estate industry remained in the doldrums throughout the

The housing units and raw land that we sold in 1975 produced : gross profit, providing the best evidence that our inventories are properly priced. All that is needed to provide an overall profit is the sale of a

year. The picture of our own particular operations is by no means uniform; it varies greatly from project to project. There is an almost infinite variety of factors that influence the sale of housing units or land,

larger amount of housing units and raw land acreage, but this will depend on the myriad of factors that influence this very complex in-

dustry. We do expect 1976 to be better than 1975, but how much better cannot now be predicted.

cannot now be predicted.

Our other activities have continued to grow significantly. Casne leasing and finance leasing profits were up substantially over 1974. Credit and computer services produced a record profit year in a difficult market. In 1975 this operation was further strengthened by the acquisition of New Century Freight Traffic Association, a company in the business of auditing freight bills. Sulphur slating earnings were relatively flat in 1975, but a new plant was completed for a major oil company toward the end of the year and should provide growth in 1976. Profits of our LPG storage caverns in Regina, Saskatchewan, rose substantially in 1975, and we have contracted for additional caverns in the Edmonton.

area. Earnings of our overseas marketing group were depressed by the recession in Southeast Asia, but this activity was greatly strengthened in 1975 by the acquisition of Muller and Phipps. This company is about the same size as Getz Bros. and its client list complements that of Getz.

They both operate in many of the same areas and the combining of their

three years has led us to commit over \$600 million to our various activities. With the expansionary part of the business cycle ended, we can

expect a materially lower investment in the next few years. While our capital investments rise and fall, our earnings do not necessarily follow a similar pattern because so much of our capital is devoted to leasing activities. These tend to produce a constantly rising stream of earnings even during periods of relatively low investment. In fact, under generally

even during periods of relatively low investment. In fact, under generally accepted accoming principles, the reported return on our investment is usually higher during the slow side of the investment cycle.

In 1975 we accomplished substantial long-nerm funding, with \$90 million of equipment trust certificates sold, and the placement of \$72 million in long-term ship mortgages and \$62 million in other long-term instruments. This process will continue during 1976.

With the unusual losses of 1975 behind us, our earnings for 1976 should rebound to the 1974 area, but how soon and how far they move heavend that lead will depend on the speed and storte of the green!

beyond that level will depend on the speed and scope of the general economic recovery, both domestic and international.

1972

286,801

61,046

3,677 (19,693) (4,750)

25,950

61,471

768,083

67,465

355,608

143,080

201,930

768,083

The abundance of capital investment opportunities in the past

talents will open some important new vistas.

(dollars in thousands) 345,694

70,426

5,202 (24,068)

(16,830)

29,290

4,749 76,077

65,656

911,666

453,769 164,780

and no one can predict future sales with any pretence of accuracy.

AN EARLIER than expected re

\$113,000 in the first three months of 1975 when the metal price averaged £532: total earnings for last year amounted to \$626,000. Buring the past quarter Lornex milled 43,322 tons of ore a day that as the South African rand is compared with 37,165 tons last year, although the metal grades were slightly lower in the latest period.

At the Vancouver meeting the Lornex president, Mr. Robert D. Armstrong, said that at the record daily milling rate of 45,000 tons achieved during the buoyant market conditions of 1974, the

But he also mentioned signs of ticularly helpful in view of the consumer re-stocking of copper and the recent price increases by the proposed \$130m. (£33.8m.) the major U.S. producers. His gold-uranium expansion procautious optimism is reflected by gramme.

As already announced, this will be sured over 1978 to 1979 and

per cent. copper, 8.1 per cent. 2inc and 227 ounces of silver a ton over 19.2 feet from 225.8 feet to 245 feet.

Protective staking has been carried out and drilling has now been re-started. The company points out that it is not normal policy to announce the results of one drill hole since these do not enable any meaningful conclu-sions to be drawn, but it has done so on this occasion owing to rumours currently circulating Selection Trust were 30 lower at 525p yesterday.

LONDON TIN PAYS MORE

An increased second, and final An increased second, and man, interim of 6.07p net is declared for the year to March 31 last by London Tin Corporation. It makes a total for the year of 7.47p, the maximum permitted increase over the 1974-75 total of 7.50 tota

Despite a modest increase in the first half, estimated net pro-fits for the past year amount to £2.12m. compared with £2.18m. in the previous 12 months. The shares hardened 2p to 167p yes-

An Australian Government geologist, Mr. Stewart Needham, reckons that the country's grantum reserves in the Northern Territory are among the largest in the world and will be worth \$16bn. (£10.8bn.) for delivery in the early 1980s. The size of the deposits could make Australia a future energy supplier on the scale of the Middle East oil producers, he added.

South Africa's gold holdings were unaltered at R377.3m. in the week ended April 23 according to figures released by the Republic's Reserve Bank. This indicates that all the country's newly mined out-out of around 14 tonnes was sold on the free market during the

* * * *
The Rhodesian gold producing Falcon Mines reports a March quarter profit of Rh\$311,777 (1295.000) compared with \$344,794 in the previous three months and a total of \$1.7m, for the year to last Sentember

MINING BRIEFS March production of concentrates (73 per real, grade) 55 touties. Twelve months to date: 385 touties. Same period 1974-75: to date: 354 nomes. Same period 1974-75:
To names.
GOLD AND BASE METAL MINES OF
NIGERIA—March: output of concentrates
173 per cent. grado, figures in tonnes:
Tin 28, culumbite 1. Three months ended
1873: Tin 95 nomes, columbite 1. Same period
1873: Tin 95 nomes, columbite uil.
CLYDESDALE (TRANSVAAL) COLLIERYS—March quarter: Tunnes sold,
1.144,000 (December quarter: 1,125,000),
Profits from mining and allied activities,
R673,000 (R639,000). Taxation R224,000
(R239,000). Capital expenditure R338,000

(RES. 100).

(RIS. April 6: Central Norseman Gun u 11.217 tomes for 8.025 ounces. Kals Mining Associates (formerly Kals Lake View) treated 45.541 tomes for

ounces: WESTERN TITANIUM—Quarter ended March 29 (tonnest: Mine: Ilmenite 45.33 (67,378); Zircon A.177 (6.24); other minerals 947 (1.784). Beneficiated plant Beneficiated Ilmenite 8.567 (9.377). Expenditive on exploration during the period amounted to approximately A882,506 (4.82 866).

BROXLEA

1971

254,377

54,633

4,009 (18,026)

23,046

29,106 24,625

4.832

67,173 11,523

195,394

394,279 52,904 55,854 698,431

51,986 337,263 129,190

179,992

598,**431**

(2,418)

BROXLEA
In a letter to shareholders,
Broxlea Holdings refers to the
rival cash bid of 30p from Rectifier
Modules, and advises bolders that,
if they have not already accepted
the A. F. Buigin offer, they should
await the formal documents from
Remo before taking further action.
Moneyable Buigin Meanwhile Bulgin announces that acceptances received in respect of its offer amounted to 48.06 per cent. at noon Tuesday

SHARE STAKES
Alliance Investment has received notification that Invest. ment Trust Units, a unit trust managed by Save and Prosper Securities, has acquired a further Securities, has acquired a further 27,000 shares bringing its total holding to 581,100 (10.4 per cent.).

As a result of the compulsory conversion of the balance of convertible debenture stock of Estates House Investment Trust, the percentage holding of Slater Walker Securities and its subsi-diaries, investment trusts, etc. is altered to 3,925,573 Ordinary shares (19.66 per cent.). This is House is now 19.96m. shares:

Randfontein hurries back to uranium

AN EARLARK than expected re-sumption of uranium production is planned by Randfontein which is to spend R3.6m. (£2.5m.) on re-commissioning its uranium plant to treat output from the new

the major U.S. producers. His gold-uranium expansion procautious optimism is reflected by the declaration of an unchanged dividend of 12½ cents (9.88p) for the first quarter of this year. The 175 total was 50 cents compared with 120 cents for 1974. Palabora shares fell 20p to 880p yesterday.

SELCO DRILLING

NFAR SOUTH BAY

Canada's Seleco Mining, in which London's Selection Trust has 2 94 per cent. interest, amounces a drilling result from exploration around its South Bay Mine in north-western Ontario. A recent borehole has given values of 12 per cent. copper, 13.5 per cent. in all, this is an encouraging statement which should strengthen borehole has given values of 12 shareholders' patience pending the per cent. copper, 13.5 per cent. rinc and 228 ounces of silver a finalisation of the expansion plans, from 225.8 to 237.3 feet, or 1.1 per cent. copper, 8.1 per cent. zinc and 2.27 currects of silver a finalisation of the expansion plans, and 2.27 currects of silver a finalisation of the expansion plans, or silver a finalisation of the expansion plans, and 2.27 currects of silver a finalisation of the expansion plans, and 2.27 currects of silver a finalisation of the expansion plans, and 2.27 currects of silver a finalisation of the expansion plans.

Alliance Building Society

ORDINARY SHARES

announces that from 1st May 1976 the rate of inte paid on Share and Deposit Accounts will be redr by 0.5% p.a. and the following interestrates will a

to personal investment accounts:-

MoneyReady Junior and 1-month notice MoneyMonthly Accounts Lycar High Income Term Share and 1031
Money Monthly Accounts TERM SHARES

2-year High Income Term Share and 11-13-33
Money Monthly Accounts REGULAR SAVINGS-

7:75%

DEPOSITACCOUNTS 10-0 STEELS! STE INSURANCE LINKED

INVESTMENT Alliance Invest & Insure Bonns Plan Share Accounts The rate of interest on all other Share and Deposit Accounts in 3-year Term Shares and investments by Limited Companies and componate bodies will be reduced by 0.5% p.a. from its May 1976.



Head Office: Alliance House, Hove Park, Hove, East Sussey BN Branches and Agents throughout the United Kingdom

PROVINCIAL BUILDING SOCIETY

HEAD OFFICE PROVINCIAL HOUSE, BRADFORD, BD1 1NL

NOTICE TO INVESTING MEMBERS

Provincial Building Society hereby gives notice to existing investors that the rates of interest paid in all departments will be reduced by 0.50% per annum with effect from lstJune,1976.

On and after this date new investment monies will be accepted at the follows

Department	Interest Rate Gross Equiva (Income Tax Paid) Yield at Bas Rate of Ta	sie
Regular Savings Shares	7.75% 11.92%	
High Yield Shares 2 year term	7.25%11.15%	
Monthly Income Shares 2 year term 1 month's notice	7.00% 10.77% 6.50% 10.00%	
Paid-up Shares	6.50% 10.00%	
Ordinary Deposits	6.25% 9.62%	

MUEL

SHIS CFFERM

BUILDING SOCIETY

\$

Boddingtons Breweries I Manchester

AGAIN A RECORD YEAR In his statement for the year ended December 31st, 1975, the Chairman, Mr. Ewart Boddington, makes the following points:

Both sales and profits were a record for the sixth year in succession. Our ownbrewed beers were the pacemakers in achieving this advance, with an in-

crease in volume of 19%. Turnover exceeded £10m for the first time in the Company's history, and

profits before tax were £2,126,358, enincrease of 51 % on the previous year. We are continuing to increase our production capacity and in 1976 we hope

to have in operation our bulk malt installation, an investment of £160,000.

In 1975 we spent, on our licensec ises, £454,000 on capital project further £291,000 on improvemer: maintenance.

The proposed final dividend of 0 per share makes a total for the vifore adjusting for the honus is 2.8333p per share (2.6550p per 1974), the maximum allowed. Providing we can contain our c the coming year there is every re: ... look forward to a period of progress.

Annual Meeting, Board Room, Manchester Chamber of Commerce and Industry, Ship Canal House, King Street, Manchester, 12 naon, Wednesday, May 19, 1976.

Certain information relating to group companies and Directors' share dealings, required by The Stock Exchange in Landon to be made available, may be inspected during the next three weeks during usual business hours (Saturdays and public holidays excepted) at Kleinwort, Berson Limited, 34 Lime Street, London EC3M 7LX, from whom copies of the full Annual Report may be obtained.

FIVE YEAR FINANCIAL DATA

1974

95,773

(17,700)

33,700

94,783

15,055

381,267

532,677 191,779

1,205,111

114,964

180,080

1,205,111

\$3,30

1975

16,845

445,528 640,108 202,003 108,545

1,396,184

167,397

792,487

194,170 242,130

1,396,184

الكارام الأعل

ANY NEWS

amberlain looks for her growth

of the Chamber. 1925,818 compared with .5805,368 made it necessary to make a prothat the group's proviously and the dividend is a group's and the group's and the group's and the group's a sound, and analysis of turdivers tage.

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PROPERTIES

INTERIM STATEMENT othe anded 31st December 1975

	six months ended 31st December, 1975							
		Unav	dited	Audited				
		Six months to 31st Dec. 1975	Six months to 31st Dec. 1974	Year to 30th June 1975				
ļ	ome	£ 3,775,732	£ 2.544,420	£ 6,701,130				
	interest and	1,640,543	1,309,997	2,636,196				
	ble .	(1,444,181)	(1,785,959)	(3,680,841)				
	ss) before	196,362	(475,962)	(1,044,645)				
				609,534				
	ss) after	198,362	(475,962)	(435,111)				
₹.	unrealised of an if to interest ents on the course							
•	ent contract	115,200	186,391	831,429				
•	rests.	(2,150)	(2,124)	(2,596)				
	ss) before nary items items apital surplus	309,412 500,252 (620,556)	(291,895) 1,548,854 (1,626,058)	393,722 3,711,995 (3,861,417)				
	ss)	£189,108	(£368,899)	£244,300				
	Results show a	considerable	mprovement	over the				

ding period for last year and reflect the successful implementation of the Board's policies. s have not declared an interim dividend. No interim dividend was paid last year.



MUEL PROPERTIES LIMITED

ies, 82 Bishops Bridge Road, London, W2 6BG

Unicorn Indust. prospects

Bemrose plans further capital spending

Arbour Court

Compensation

The amount of compensation

The ST. Lankan

The U.S. grinding wheel activity as been extended by the acquisity as the reference of the three estates of the wholly-owned subsidiary of Arbour Court hystements tracking in that country, has been agreed in the first delived in the first dividend is 4-4189 (C149) net. St. Design 1973 and will not be expensited as 4-4189 (C149) net. St. This will be remittable in ten causing in 1973 and will not be expensited will be expensited in 1973 and the saint of the saint





Extract from the Statement and Review for 1975 by Mr Desmond E. Longe MC, DL, President and Chairman of the Norwich Union Insurance Group

In my statement a year ago I remarked that 1974 was a year of outstanding difficulty: in the event 1975 proved to be equally difficult. The economic situation was besetby uncertainty: as international insurers, we have been well aware that conditions which existed in Britain were paralleled in many other countries.

Nevertheless, we in the Norwich Union Group are neither gloomy nor despondent: we are achieving very satisfactory levels of new life business and the Fire Society has for 1975 paid a record dividend, to the benefit of our with profit policyholders. Moreover we have been engaged in negotiations aimed at broadening the capital base of the Fire Society to facilitate its future expansion. Our talks with Winterthur Swiss and Chiyoda of Japan Insurance Companies are proceeding well and I hope within a few months to be able to report encouraging developments.

LIFE SOCIETY

In all territories the Society made most encouraging progress in 1975. Total new annual premiums in the United Kingdom increased by as much as 38 %. For pensions business alone the increase was 49%, made up of new schemes and improvements to those already in force, although in the latter half of the year the restraint on all additions to employers' costs inevitably began to slow down pensions business. It will be a matter for regret if Government pay restraint policies continue to embrace pension benefits.

In 1975, taking advantage of the exceptionally high returns available, we invested £50 million in British Government Securities: £32 million was invested in Real Estate at favourable price levels and £16 million in House Purchase Loans. Our activity in the ordinary share market was limited to switching existing holdings to improve the quality of the portfolio in the light of current prospects, and to the support of issues of new capital.

On the recommendation of the Actuary, the Directors decided to increase the reversionary bonuses substantially in the United Kingdom and also, in view of the current level of market prices, to increase some additional bonus rates again.

It is our aim to provide our policyholders with full value for money both in the distribution of bonuses and the service we provide. We are proud to be highly competitive in both respects.

FIRE SOCIETY

We entered 1975 with considerable concern at the effect on the market value of our assets caused by the dramatic fall in share prices.

We therefore decided that it would not be predent to seek a substantial increase in premium income, and by rigid control of our portfolios, particularly those producing unsatisfactory levels of profit, and by a major adjustment of our reinsurances, we planned to maintain our premium income at its 1974 level throughout 1975. This we achieved and it is particularly pleasing to report a modest level of underwriting profit in 1975 of £1.3 million. Coupled with the growth in our investment income, we achieved a pre-tax profit of £16.3 million, compared with £8.0 million in 1974, and were able to pay a record dividend to the Life Society.

Our Home Fire account, which has been showing a steady growth in recent years, has again made an excellent contribution to profit. The Home Accident account produced a disappointing result and has been especially affected by inflation. In the Motor account higher claims costs and expenses left us once more with an underwriting deficit.

Following the bad results in Australia in 1974 I am pleased to report that the action taken by our management there has produced a significant improvement in 1975, and we are also able to reflect some release from the reserves which were set up to cover the two major disasters at Brisbane , and Darwin in 1974.

... After the substantial contribution to profit made by the Marine and Aviation account in recent years, it is disappointing to record a small loss in 1975. This is, however, not unexpected in view of the worldwide problems which have faced our Marine underwriters. Despite inflation affecting both hull costs and repairs there

continues to be excess capacity in the market which leads to irresponsible competition.

BANKING DIVISION

The major event in the Banking Division of the Group occurred in May when all the issued shares of the Anglo-Portuguese Bank were acquired by the Life Society. The Bank is fully authorised under the Exchange Control Act 1947 and offers a full banking service in all departments. Our other company, Norwich General Trust, specializes in the provision of medium term finance

The Rt Hon. The Earl Ferrers and Mr R. H. Courage were appointed to the Boards of the Life Society and other principal subsidiaries last summer and Mr Francis Cator from 1st January this

CONCLUSION

It is a pleasure to report on a year when our Life new business has been outstandingly high, when we have declared bonuses on our Life policies larger than ever before, and when our General business underwriting profit has been well ahead of the

Norwich Union facts and figures

		_
	LIFE SOCIETY	
•	1975	1974
Premium income	£137.5 million	£118.9 million
Investment income	£87.6 million	£72.5 million
Surplus distributed	£27.9 million	£22.8 million
	FIRE SOCIETY	
•	. 1975	1974
Premium income	£150.8 million	£151.0 million
Investment income	£16,7 million	£12.8 million
Underwriting profit (loss)	£1,3 million	(£4.0 million)
Pre-tax profit	£16.3 million	£8.0 million

primarily to industry and commerce in the United Kingdom.

It was a difficult year for banking generally, and it is thus pleasing to report that the pre-tax profits of the two companies approached £4 million.

BOARD\$

Mr Geoffrey N. Holmes, senior Vice-President, and Mr Leslie S. Marler have both retired from the Board, and Sir Peter Aitken will retire at the conclusion of the forthcoming Annual Meeting. They have made a considerable contribution to our discussions and our best wishes go with them.

market average. The achievement is the greater in that it has been attained in the face of a hostile economic environment.

The principal credit must go to our staffs. All have made their contribution, and I thank them most sincerely for their support.

The Annual General Meeting of the Norwich Union Life Insurance Society will be held on 11th May 1976 in Norwich.

Copies of the Directors' Report and Group Accounts and the President and Chairman's full Statement may be obtained from the Norwich Union Insurance Group, P.O. Box 48, Norwich NRI 3TA.

wich Union

Thomson to take ITT subsidiary

BY RUPERT CORNWELL

THE THOMSON electrical group is on the point of sign-ITT's French subsidiary Le Materiel Telephonique as a prelude to the allocation of orders for the massive forthcoming re-equipment France's phone system.

The broad shape of the agreement has already been settled and both sides are now working on the outstanding technical and financial details. A joint announcement by expected before the end of

The most likely formula is for the French company to huy ont, on the basis of present market prices, the entire 68 per cent, holding of the American parent in LMT and—as it is obliged under Bourse regulations heremake an equivalent offer for the 32 per cent. in public

A finance consortium led by a major French private bank has already been put together to provide the required funds, which for ITT's share alone would reach perhaps Frs.900m. (£105m.) on present values and for outright ownership over Frs.1.2bn. (£140m.).

At the same time, Thomson would gain control of LMT's 40 per cent. stake in LTT, a specialist manufacturer of tables with sales of over Frs.70m. It is then predicted in Paris that it would seek a supplementary arrangement with the Pechiney and Empain-Schneider groups who split the remaining 60 per cent, between them.

The deal with ITT is parallel to Thomson's takeover of the French subsidiary of the Swedish Eriesson company, 2 transaction settled in principle

last winter but of which the details are only now emerging. The terms worked out call for Thomson to take a 51 per cent. majority by acquiring 16 per cent. from the Swedish parent, a further 17 per cent. from the rival CGE group and 18 per cent. by open-market huying on the Paris Bourse. L.M. Eriesson of Stockholm would thus be left with a

sizeable minority stake. This remarkable, if Government-sponsored tour de force by Thomson would give it financial sway over the two systems, Ericsson's AXE and ITT's Metaconta, which are now considered practically

PARIS, April 28.

certain to be adopted for the exchange equipment that will form the lynch-pin of the newlook French telephone service.

THE ANNUAL shareholders something many Dutch limited invecting of Lucas Bols. the companies have already effected. Dutch distillery, to-day approved here, with a clear majority, the Board's proposed changes in the company of speaking up for the company articles of association during the shareholders meeting that it had been set up to force the proposal been ignored, the fluence that the Bols challman, Mr. W. A. Septorted earlier, the change is Bols stoke to deep the meeting that it had appeared that meeting that it had appeared that the bols has something many during the meeting that the Bols challman, Mr. W. A. Septorted earlier, the change is Bols stoke to deep the proposal been ignored, the first quarter of 1976 the two operations were merged and the names were merged and the names were merged and the names of articles as a matter of principle, also by parties who wanted to worthing many during the proposal the motion of the fleinken take-over of earth-moving proclation of Frs.196m, and a for the misland during the motion of the fleinken take-over of earth-moving pr

Banca Nazionale del Lavoro

Reduced 1975 payout Norcem provision (Stret announced by BASF marks even bigger

BY GUY HAWTIN

BASF's announcement of plans be very difficult to maintain the postal authorities here are put at 1882, at which date Thomson will have risen from nowhere to hold about 30 per cent. of the domestic market, and be well placed for subsequent exports of equipment. GEZ would be left with overall charge of the uext generation of time division switching material, and the domestic market, and be well placed for subsequent exports of equipment. GEZ would be left with overall charge of the uext generation of time division switching material, the previous days and the content of the domestic market. The terse statement from a cytic of the transport of the domestic market. The terse statement from the decime in dividend was a state of the uext generation of time division switching material. The terse statement from a cytic of the transport of the west deciment production capacity of the content of the domestic market of the uext generation of time division switching material. The terse statement from the transport of the west deciment production capacity of the content of the down on 1974 payout.

The terse statement from BASF said that the supervisory closed at DMI61.40, DMI.65 down that less year.

BASF said that the supervisory down on the previous day. Hoechst because the concern's June 30 annual meet of the four DMI61.—down DMI63.00 on the previous day around a tenth to concern's June 30 annual meet of years—compared with 1975 group sales of around for the four DMI61.—down DMI61.—down DMI61.—down DMI61.—down DMI61.00 market of the four time, but export sales in the concern's June 30 annual meet of years—compared with 1975 group sales of around of the four DMI61.—down DMI61.—d

Big improvement at Matsushita

New York of the Company of the Comp

upsurge in 1975

Monsani sees recc

net earnings of 61 per expects its best year to European sales and in 1975 these accounted fo

(\$561.9m.) of total tu-\$3.6bn. (\$3.5bn.). For the product gro mers/Petrochemicals at fibres, Monsanto reckt

POCLAIN, the major French manufacturer of earth-moving preciation of Frs.57m, and a In the first quarter of 1976, equipment, is confident of a slight rise in turnover to parent company sales rose 37 per the mishap of 1975 which saw it turn in a consolidated loss of around Frs.140m. The final figures published to day by the group, which concluded a significant agreement with the Ferodo components [concern last year, show that at the concern last year, show that at the year in the first quarter of 1976, and at the firs

with the Ferodo components world market for the equipment stated here today by proved dramatically since last get hack to its level of 1974, let kerley, group vice-pre dropped in value terms to autumn, thanks above all to the alone that of 1973. One reason powerful investment incentives given by the group was the probability of the group as a whole the national economy which March.

The expects a record world market for the equipment stated here today by Kerley, group vice-pre dropped in value terms to autumn, thanks above all to the alone that of 1973. One reason powerful investment incentives given by the group was the probability of the group whose turn and other provisions, the loss major reflation package, and the grathering recovery in the ture from the EEC snake last period last year with net earnings of 61 per expects its best year with the probability of the correction of the sales and incom stated here today by Kerley, group vice-pre dropped in value terms to autumn, thanks above all to the alone that of 1973. One reason given by the group was the probability of the group whose turn. The group whose turn are from the EEC snake last period last year with net earnings of 61 per expects its best year.

Chrysler Australia dividends

8Y JAMES FORTH

CHRYSLER AUSTRALIA is taking steps which will enable it to pay dividends to Australian shareholders and pave the way for future increases in the local equity stake in the company. Chrysler corp. Chrysler plans to convert 158 per cent of its issued and unissued capital from ordinary shares to "A" ordinary shares unlike the shares already held by the Australian public.

Chrysler at present has 18,335,633 \$A1 shares issued, of the possibility of only converting higher than for the Ashares which 576,000 or three per cent. are held by the public and shares, but that this was unlisted on the stock exchange. The small Australian content came U.S.

The main stumbling block to 1975.

The main stumbling block to 1975.

The main stumbling block to 1975.

Chrysler at present has content came u.S.

The main stumbling block to 1975.

The main stumbling block to 1975.

Chrysler has indicated in the including the 576,000 held by past that any reasonable in the past is that any reasonable in the bast large payout in total. Under the new arrangement all argount in total. Under the new arrangement all any payout in total. Under the new arrangement all any payout in total. Under the new arrangement all any payout in total. Under the new arrangement all any payout in total. Under the new arrangement are argound

Aquitaine 10pc 1985
Assland Spc 1987
Austraswiss Spc 1987
EFCE Stpc 1983
CNE Spc 1988
Concor Spc 1988

ERAP \$20c 1983

ESAS \$9c 1985 Nov.

EMPGRIM \$4pc 1983

Granges \$4pc 1983

Michello \$2pc 1984

MICHELO \$2pc 1984

MODO \$2pc 1985

NWIGIG. Labrador \$2pc '85

New Zealand \$2pc 1985

Norsk Rydro \$2pc 1985

Norsk Rydro \$2pc 1985

Oalo \$pc 1985

Petific Light \$pc 1985

Petific Light \$pc 1985

Scanzaff \$4pc 1983

SFE \$pc 1983

SFE \$pc 1983

Stand. Oll (Ind.) \$3pc '88

Svenska Randels \$4pc 1985

Volvo \$2pc 1985

NOTES

SYDNEY, April 27.

SCA to maintain earnings

More Kochco Na challenges

SYENSKA CELLULOSA (SCA). the final report for 1975. It Kr.569m. (£70m.). achieved Sweden's largest pulp and paper anticipates increased deliveries conglomerate, will be able to maintain earnings in 1976 only half, but warms that higher "satisfactory." It compares with there is a business upturn of sufficient strength to allow it to compensate for cost increases, in 1973 and in 1974 and it is producted during the second half of the year, according to the second half of the year according to the second half of

Weekly net asset value

on April 26th 1976 Tokyo Pacific Holdings N.V. U.S. \$ 37.93

Tokyo Pacific Holdings (Seaboard) N.V

Information: Plerson, Heldring & Pierson N.V., Herengrapht 214, Am.:

Brascan International Capital Corporation U.S. \$30,000,000 9 Guaranteed Notes 1982

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Banca Commerciale Italiana

Kuwait Investment Company (S.A.K.) Algemene Bank Nederland N.V. A. E. Ames & Co. Alahli Bank of Kuwait (K.S.C.) Limited

Bache Halsey Stuart Inc. Amsterdam-Rotterdam Bank N.V. Astaire & Co. Andresens Bank A S

Banca del Gottardo

Bank Heusser & Cie. AG. Banco di Roma Bank Gutzwiller, Kurz, Buugener (Overseas) Bank Mees & Hope N.V. Bankers Trust International Bankhaus H. Aufhäuser Bank Leu International Ltd. Banque Arabe et Internationale d'Investissement Bankhaus Hermann Lampe Banque de Commerce S.A. Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez
Banque Lambert-Luxembourg S.A. Banque de l'Indochine et de Suez
Banque Lambert-Luxembourg S.A. Banque Louis-Dreyfus
Banque Merris et des Pays-Bas
Banque Nationale de Paris
Banque Wornus
H. Albert de Bary & Co., N.V.
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Banque Wornus
Banque Versinshalt
Banque Française de Dépôts et de Titres
Banque Internationale à Luxembourg S.A.
Banque Nationale de Paris
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Banque Maria de Puris et des Pays-Bas
Banque Nationale de Paris
Banque Nationale de Paris Banque Worms H. Albert de Bary & Co., N.V. Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentralo Bayerische Vereinsbank Joh. Berenberg, Gossler & Co. Bergen Bank Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. International Breisach Pinschof Schoeller Capitaltin Internazionale S.p.A. Chase Manhattan Continental Illinois Citicorp International Bank Christiania Bank og Kreditkasse Commerzbank Limited Aktiengesetlschaf
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Dewaly & Associés International S.C.S. Deutsche Giruzentrale Dillon, Read Overseas Corporation -Demiche Kommunalbank-Dominion Securities Corporation Harris & Partners Dresdner Bank Effectenbank-Warburg Aktiengesellschaft First Boston (Europe) Akdengesellschaft Eurotrading Euramerica International Bank European Banking Company Robert Fleming & Co. Antony Gibbs Holdings Ltd. Goldman Sachs International Corp. Girozentrale und Bank der Österreichischen Sparkassen. Greenshields eselbehat Hessische Landesbank E. F. Hutton (France) S.A. Hill Samuel & Co. Hambros Bank Intermobiliare International International Marine Banking Co. IBJ International Interunion-Banque Istituto Bancario San Paolo di Torino Kidder, Peabody International Kitcat & Aitken Kredietbank N.V. Kleinwort, Benson Kredierbank S.A. Luxembourgeoise Kiobenhavns Handelsbank Lehman Brothers Loeb, Rhoades & Co. Kuhn, Loeb & Co. International Lloyds Bank International Lombard, Odier International S.A. London Multinational Bank (Underwriters) McLeod, Young, Weir & Company

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Pierson, Heldring & Pierson N.V. Post- och Kreditbanken, PKbanken Peterbroeck, Van Campenhout, Kempen enie Rea Brothers Richardson Securities of Canada

Salomon Brothers International Privatbanken Scandinvavian Bank andinyayian Bank J. Henry Schroder Wagg & Co. Shields Model Roland Limited Limited Incorporated Smith Barney, Harris Upham & Co. Societé Bancaire Barclays (Overseas) Ltd. Sanwa Bank (Underwriters) Skandinaviska Enskilda Banken Societe Générale Alsacienne de Banque Société Générale de Banque S.A. Société Générale Sumitomo White Weld Strauss, Tuenbull & Co. Svenska Handelsbanken Société Séquanaise de Banque

Swiss Bank Corporation (Overseas)

Trade Development Bank Overseas Inc.,

Trinkaus & Burkhardt

Paramet

UBS-DB Corporation

Union Bank of Switzerland (Securities)

Union de Banques Arabes et Françaises—U.B.A.F. Weisscredit Westfalenbank J. Vontobel & Co. Vereins- und Westbank Wardley Yamaichi International (Europe) Mestdeutsche Landesbank Girozentrale

Barclays	Bipc	1883	1014	
British Gas	Spc	1881	101	
Charbon	France	Bipc	1881	594
Demmark Mt. Bk.	Spc	1883	97	
ECS	Spc	1881	101	
EEC	Spc	1882	101	
EEC	Spc	1882	102	
Electricity	Gaell	Sigc	1881	983
Moutreal	Spc	1883	102	
Norway	Spc	1881	102	
Norway	Spc	1881	102	
Seagram	Spc	1883	102	
Scagram	Spc	1883	102	
Source:	White	Weld	Secarities	

to earnings and just over Kribn. Anker-Werk to the Kr.3.45bn. (£425m.) turn-over, of which roughly two-thirds. By Nicholas Colchester BONN, Api

rose by Kr.440m, of which tal lodged in family hand. Kr.125m; was financed from the not able to adapt itself

was abroad.

As other Swedish pulp and ONE HUNDRED YEARS paper producers, SCA built up was founded. Anker-Wer large stocks of sinished and semi- of the best known Germ finished goods last year, despite register companies, ha cutbacks in production, but the into bankruptcy. The c effect on its sinancial position was a victim of the elwas less marked. Inventories revolution to which, with rose by Kr 440m of which telledged in family bond.

वैद्युर में कित्रवास

Harding The No. Parkation County

Listed on the Amsterdam Stock Exchange

The C

ANY NEWS

T. Bowring's balance up et strength

will be reflected in

ver 95 per cent. of convertible unse-k exchanged their k 1987 bearing a of 10 per cent. and conversion rights. alned of adding six

ngth of the stock. has been enhanced ier this month, will sately £11.3m. to generaling repayshort term borrowtotal dividends on capital of 2.6383p in the event of not less than those 201 less than those is for the past year (£7,94m.) and the road Swereign (£7,04m.) and the significant of dispensing with the Bank of Enguerate Bowmaker (50 ft £1,625,000 assisted by "excel." The textile divisit of £1,625,000 assisted by "excel.

re given of the trade in small ropes. anges on the 1975 ag current cost hods. If the adjust in charged in the units profit before ave been £12.2m, nto account monetpared with £15.1m, e accounts.

ined its balance BOARD MEETINGS The lettowing companies have notified dates of Board meetings to the Stock Exchange. Such asserings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interime or finals and the sub-divisions shown below are based mainly on last

continued expansion.

at Lyon

& Lyon

growth

Downturn

W Ribbons.

Finals—Anchor Chemical, Beralt Tin and Wolfram Dent Fownes, Finlay Pack, aging. Filiph Rethelling, Gerrard and National Discount, Matthew Hall, P. C. Henderson, Hoveringham Group, L.K. Industrial Investments, Oxley Printing, S. Pearson, Pearson Loughnan, Harolid Perry Motars, Reed and Smith, Stoneer Jurner and Boldero, Tarmac, Thomson Tillne Caravans, Whatman Reevs Augel Wire and Plastic Products.

Interims—

3m. to repay.

Intrins.

Futures, Dates

Frederick W.)

May 5 FROM turnover of f4.12m against Earnings per 25p Ordinary finance

GR. Holdings.

May 3 52.13m., profits before as of share, before the extraordinary menerith investment Trast.

May 4 52.13m., profits before as of share, before the extraordinary liems. The share shown to have address in the first six finals.

Spooner Industries

May 5 1975 compared with £272.884 prevanced from 12.8p to 14.7p and the net dividend total is lifted the interest of the first six final of 2.1846p which the directions of Doranskande Rubber.

May 5 months.

Stated earnings per 25p share mum presently permissible. May 13 After all charges including tax C.) Apr. 22 of f121,899 (£117,524) net profit is May 13 £112,909 against £155,370. There

the Bank of Engnoat" Bowmaker
rofit of £1,625,000
assisted by "excelom its engineering
wmaker (Plant).

ne of unforeseen
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continuing proprofits towards the end of the
takers in 1976 may
is stated.
re given of the
crific and general

Meeting Page 30

Wm. Sindall advances to

necounts ashard ras	uman.	
	1975	_ 1974
	\$	Ţ
Turanver 14	214.000 1	2,0 10 and
Denrectation	164.484	
Profit before tex	200,706	181,799
Tazation		-6.74
Net profit	205.788	173.036
Deferred taxi	105.430	91,006
Extraord, credit		₽ 06
* Subsequently deferred.	: From	- Canna
allowances and Stock rol	lel .	i Ambura.

Foseco earnings & dividend higher

and profits had both increased in the first quarter of 1976. Manage-ment figures showed an advance in turnover in the region of 18.3 per cent. and profits 4.4 per cent. PRE-TAX PROFITS of Foseco Minsep group increased from £12.60m, to £14.16m, in the year 1975, after a midway advance from £6.12m, to £6.75m. Taking the U.K. operation on its own profits achieved in the first quarter showed a larger increase over the same period of last year, even allowing for additional contents. Results are expressed in sterling at year-end exchange rates; had

the 1974 rates been used, profit for 1975 would have been reduced tional costs in establishing new trading ventures vital to future by £600,000, it is noted.
Exchange differences on con version of balance sheet items are included within extraordinary items. The latter totalled a credit of £1.03m. (debit £572,000) includ-

ing £1.22m. (debit £361,000) for the exchange differences. External sales for the year expanded from £114m, to £133m. Trading profit improved from £13.47m, to £14.81m, and net in-

L MONIOS			
	tors say they believe	re is th	e max
Stated earnings per 25p shar	mum presently pe	rmissibi	۾
are 8.2p compared with 3.29p.	A —— Picaces pe		
net final dividend of 1.18p make		1975	1974
	. .	ED#6	5000
a total of 2,055p against 1.895p.	External sales	133,119	114.63
. A 64-11 11 11-11-11 11-11-11-11-11-11-11-11-	Versee	165,827	91.70
 After all charges including ta 	X Eastern	28.096	
of £121,899 (£117,524) net profit	S Fosper	791	
£113,909 against £155,370. The		6.495	
		14.810	13 42
is also an extraordinary debit of)	13.226	
£2.719 (£3.016 credit).	Poneco		17,23
 The group trades as tank bars 	Fostoc	1.348	1.45
		104	3
i operators, ship and barge builde		435	39
e and repairers, etc., and Ford Mai	n Group manageniest		
- Dealers.	and services	218	71
	Associates	. 67	15 97
	Net- int. payable	721	
1	Profit before tax	14.156	12.61
Devidontial	Tax'	6.546	6.13
Prudential	Net profit	7,510	6.57
	Minorities & Pref. divs.	733	69
70	Attributable	6.732	5 64
Pensions'	Extra-ord, credits	1,098	-5.
. Y CHOIGHD	Ord dividends	1.706	1.57
_		5.026 6.026	3 70
growth	Retained	0.056	3 10
orawin	for-hiding \$4.34m.	(\$4m.)	OVETBERE

Debits.

advances to 4200,708

Advances to 4200,708

Building and civil engineering power over the firing from holding liabilities, amount-nately 26.1m. based from the purchasing it will be assets and cost of sales. It is a special power over the firing from increase in the purchasing it will be assets and cost of sales. It is a special power over the fire from form from the purchasing it will be a special power over the firing from increase in the purchasing it will be a special power over the firing from increase in the purchasing it will be a special power over the firing from increase in the purchasing it will be a special power over the firing from increase in the purchasing it will be a special power over the firing from increase in the purchasing it will be a special power over the firing from increase in the purchasing it will be a special power over the firing from increase in the purchasing it will be a special power over the firing from increase in the purchasing it will be a special power over the firing from increase in the purchasing it will be a special power over the firing from increase in the purchasing it will be a special power over the firing from increase in the purchasing of the property over the firing from increase in the purchasing of the property from the property portfolio was split so prevent and has risen by 87 per cent. short-and medium-tern gills, or on deposit of units tripling to 1.9m. The property from the property portfolio was public and the property portfolio was public to the property portfolio was folious for the property portfolious and has risen by 87 per cent. Short and the property port

REPORT TO INVESTORS from a company called TRW

1975: Higher Sales, Higher Earnings

TRW Inc., a major international supplier of high technology products and services, reports higher sales, earnings, and earnings per share for 1975.

تعكذاصر الأجل

1975 sales reached the \$2.59 billion mark, compared to 1974's \$2.49 billion. Earnings after taxes reached \$103.9 million, or \$3.08 per share, compared with restated 1974 net earnings of \$93.0 million, or \$2.76 per share.

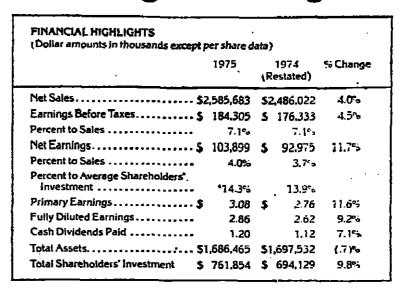
Factors in 1975 Success Management at every level of the company effectively implemented long-range plans which anticipated reduced worldwide economic activity and continuing high inflation in 1975.

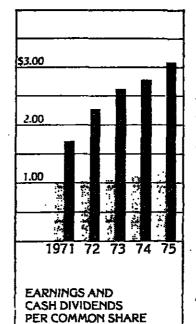
 TRW's decentralized operating units skillfully adjusted their near-term plans and budgets to accommodate rapidly changing market conditions.

 The nature of our diversification permitted emphasis on strong segments of the company's business that more than offset defensive steps in segments that cycled downward.

Gains Noted in Several Business Categories

Significant gains were achieved in the following lines of business: international car and truck products, energy products and services, and automotive replacement parts. The electronics and fasteners, tools and bearings categories both suffered from weakness in demand in some segments of their markets.





Cash dividends per share

Primary earnings per share

1976 And The Future TRW's performance during the last 10 years—including performance exceeding that of its markets during two worldwide recessions—permits confidence in the future. There is reason to expect that TRW's performance can be even better as worldwide economic conditions improve in the years immediately ahead. For complete information on TRW's 1975 results, please write for a copy of our annual report. TRW Europe, Inc., 25 St. James's Street, London SW1A-1HA.

A COMPANY CALLED

SANDVIK

U.S. \$30,000,000

Sandvik Aktiebolag

91/4% Bonds 1986

Svenska Handelsbanken **Hambros Bank Limited**

Credit Suisse White Weld Limited Skandinaviska Enskilda Banken

Dresdner Bank Aktiengesellschaft

Alahii Bank of Kriwnit K.S.C. ABD Securities Corporation Algemene Rank Nederland N.V. A. E. Ames & Co. Amsterdam Rotterdam Bank N.V. Andresens Bank A. S



Kuwaiti Dinars 6,000,000

anco Nacional de Obras y Servicios Públicos, S.A.

8½ per cent. Notes due 1986

(redeemable at the option of the holders in 1981)

Kuwait International Investment Co. s.a.k.

rwait International Finance Company s.a.k. 'KIFCO' Citicorp Gulf Finance Ltd. The Arab Investment Company rican Express Middle East Development Co. s.a.l. Banque de l'Indochine et de Suez

The Arab and Morgan Grenfell Finance Co. Ltd. B.A.I.I. (Middle East) Inc. The Deltec Banking Corporation Limited Bank of Bahrain and Kuwait

Robert Fleming & Co. Limited **Euroseas Securities Limited** Manufacturers Hanover Limited Handelsbank N.W. (Overseas) Limited

The National Commercial Bank (Saudi Arabia) The Commercial Bank of Kuwait s.a.k Bank of Kuwait and the Middle East k.s.c.

J. Henry Schroder & Co. s.a.l.

Kuwait Real Estate Bank k.s.c. The Gulf Bank k.s.c.

Shareholders of Aktiebolaget Volvo

The Ordinary General Meeting of Aktiebolaget Volvo will be held in Gothenburg at Rondo-Liseberg on Monday, May 17,

Shareholders who wish to attend the Meeting should notify the Board not later than Thursday, May 13, 1976 before 5.00 p.m. In addition to the matters to be considered at the Ordinary General Meeting in accordance with the Swedish Companies Act and the Company's Articles of Association, the Meeting is to

- Approving the decision made by the Board to increase the share capital of the Company by Swedish Kronor 98,063,250 through a rights issue, and
- Approving amendments to the Company's Articles of Association proposed by the Board.

The decision made by the Board to increase the share capital by Swedish Kronor 98,063,250 would confer a preferential right on shareholders to subscribe Swedish Kronor 70 in cash for one new series A share for each eight series A shares already held, and Swedish Kronor 70 in cash for one new series B share for each eight series B shares already held. Details of this proposal are included in a circular posted to shareholders on April 23, 1976.

The proposed amendments to the Company's Articles of Association concern inter alia the adaptation of the Articles of Association so as to conform with the recently enacted new Swedish Companies Act, which is to enter into force on

Under the VPC System (the Swedish Securities Register Centre), in order to be entitled to participate in the Ordinary General Meeting, shareholders must have been noted in the Share Register maintained by VPC not later than May 7, 1976. Shares registered in the name of a nominee must be temporarily registered in the name of the shareholder in order to qualify for participation in the Ordinary General Meeting.

A Board Meeting, of the type specified in Paragraph 39, Section-One of the Swedish Companies Act is to be held at the head office of the Company in Gothenburg on Thursday, May 13, 1976 between 4.30 p.m. and 5.00 p.m.

By order of the Board

Bengt Albrektson, Secretary, AB Volvo, S-405 08 Gothenburg.

April 29, 1976.

New-style contract planned for work on spent nuclear fuel

BY DAVID FISHLOCK, SCIENCE EDITOR

UNCERTAINTIES as to the final \$200-\$300 per kilogram of uran-cost of the special facilities being ium, says Mr. Rossney. designed for reprocessing highly radioactive spent nuclear fuel signature of the contract, a reing with the Japanese electricity

Under the "prepayment cost-plus" type of contract, devised by United Representations. by United Reprocessors, a group German commercial reprocessin interests, the reprocessors will contract with electrical utilities for "blocks" of reprocessing to service their reactors during the 1980s.

Funds will flow

Nuclear Fuels in the U.K. and Cogema in France for an estimated £500m. worth of repro-

Engineering International.

The uncertaintles start with the fact that detailed designs of the new reprocessing facilities. and of the environmental standards against which they will have to operate and dispose of their radioactive waste products,

designed for reprocessing highly The proposition is that, on radioactive spent nuclear fuel signature of the contract, a rehave led to a novel type of comference reprocessing price will mercial contract for export be determined on the basis of orders such as those which orders, such as those which the then estimated costs. The Britain and France are negotiat- utility will then be asked to make a down payment of 40 per cent.

of marketing organisation pool-freedom, however, to update the ing British, French and West reference price periodically.

On delivery of the spent fuel, the utility will pay the cost of transport, plus another 40 per cent of the reference reprocessing price on the amount of fuel delivered.

Fuel will go into storage ponds finance construction of the necessary chemical capacity.

Contracts of the prepayment cost-plus type are already being negotiated between a group of Japanese utilities and British Nuclear Fuels in the U.K. and Cogema in Ferroressed according to a system of rules ascribing priorities to the utility. System of rules ascribing priorities to the utility own fuel has been reprocessed will unburnt uranium and plutonium by-product be returned to the utility. at the reprocessing facility and will be reprocessed according to

Cogema in France for an estimated £500m. worth of reprocessing plus transport costs estimated at another £100m.

The new contract is described by Mr. G. Rossney, managing by Mr. G. Rossney, managing in May's issue of Nuclear Engineering International.

On completion of the reprocessing operation, uranium and plutonium will be returned to the utility under international safeguards, and the utility will be billed for the balance of the director of United Reprocessors, price. The final reprocessing price, says Mr. Rossney, will be determined by reference to the structure of the reprocessing price and a fee actual basis incurred, and a fee will be added as a percentage of will be added as a percentage of costs at each stage of payment.

Mr. Rossney acknowledges that this type of contract will require independent auditing while the work is in progress.

tanuares and dispose their radioactive waste products, are still evolving.

Estimates indicate that commercial-sized plants of 1,000- KEWA—are pooling their reprolational to control and the Stock Exchange, Birming floors 1,500 tonnes annual capacity are cessing technology, including the throughout the country are playgoing to cost about \$1,000m planning of a research and degree organisation and we processing cost for oxide fuel of \$30m. a year.

The three sharenomers in the Stock Exchange, Birming floors ham, said: "Dealing floors in the Stock become a very active part in the Stock processing cost for oxide fuel of \$30m. a year.

Out of business.

"In fact, the market is tending to come back to the provincial floors, especially for smaller and floors, especially for smaller and

Oil prices will go on rising, says Kearton

WORLD OIL prices will go on rising, Lord Kearton, chairman of the British National Oil Corporation, predicted yesterday.

Re said the days of cheap
energy were over. Oil producing
countries had now adjusted
rapidly to the higher incomes

they were getting.
"Their greatly increased spend ing on industrialisation and on social infrastructure make it virtually certain that no sudden reversal of oil prices will occur,

he said.
"A further upward trend in The contractor retains the real terms is a probable develop-

> Lord Kearton speaking in Edinburgh at a lunch during the annual general meeting of the Institution of Gas Engineers, said Britain was one of the few industrialised nations on the way to becoming self-sufficient in

He said: "We have to increas our industrial production quite sharply at competitive costs merely to maintain something approximating to our present comforts and present standard

of social services.

"To meet the expectations of most of us we shall need our very own industrial miracle."

New equipment for Birmingham Stock Exchange

By Our Midlands Correspondent

THE LATEST electronic and communications equipment in-stalled at the Stock Exchange Midlands and Western division in Birmingham in a £100,000 modernisation will be opened

floors, especially for smaller and local companies." Birmingham Stok Exchange was formed in 1845. It has 130

members, three jobbers and 60-70 dealers on the floor.

recovery within the U.K. Copies of the Annual Report may be obtained from the Secrete McCleery L'Amie Group Limited, Lamont House, Purdy's La Belfast 878 400. Tel: 0232 640031.

The world's leading magazine **Arts and Antiques**

The Financial Times Tapesday April 29 1976

McCleery L'Amie Group

Chairman, Sir Desmond Lorimer reported

to shareholders at the A.G.M.

t am pleased to report that during our centenary year, a notwithstanding the problems created by a world wide rece

sion, we have been able to maintain the company's pro-

Much criticism has been levelled at British industry for

failure to invest in capital equipment to enable it to compe

effectively with world industry. Over the past five years 1

have reinvested in the business a total of £4.4 million, whil

when related to the size of our company can be seen as

advantageous position to benefit substantially from any uptu

in demand for our products arising from any econon

massive investment programme. This policy continues. Our very considerable capital investment places us in

14,194

1,266

1.8425p

2:9

35.9p

680

13,56

1,27

816

32.51

Summary of Results
For the year ended 31st October, 1975

Extraordinary Items (less tax)

Earned for Ordinary Shares

Profit before Taxation

Profit after Taxation

Earnings per Share

Dividend per Share

Net Assets per Share

ability at a reasonable level.

Dividend Cover

Published Monthly price £1.25 Annual Subscription £16.00 (ir Overseas Subscription £18.00 USA Air Assiste Overseas Junior Bracken
Apollo Magazine, Bracken
EC4P 4BY Tel. 01-248 8000

The following Statement was made by the Chairman, Mr. David E. Webb, F.C.A., at the 109th Annual General Meeting held in London on 28th April, 1976.

In the remarks that I had originally prepared for this meeting, I had intended to talk of the triumphs of the past year as well as its difficulties and frustrations. I had hoped to your Board feel in the way our management team have overcome the hazards facing them and of the confidence with which we now view the future. Little did I realise then that the final frustration was to appear out of the blue in the form of an unsolicited take-over bid. from our friends at the Sun Life Assurance

Shareholders will have seen in the press and in the letter that I wrote to them on 15th April that Sun Life are seeking to acquire the two-thirds balance of our shares not already held by them at a cash price of 73p per

I would like to be certain that shareholders are left in no doubt as to what this means. It means that, if Sun Life were tosucceed, your Company would be broken up and its assets transferred to Sun Life. And so, having passed through the darkest days the property world has known and emerged unscathed and with even greater potential, your Company now faces destruction, the dispersal of its first-rate management team and staff, and the stripping of a portfolio of valuable assets. These assets have been carefully assembled over many years to provide shareholders with first-class real security in a time of severe inflation. This Company is no 'lame duck'. It is a world wilde leader in the field of property companies with an internationally respected management team. It is time to tell shareholders that your Board, apart from Mr. Cottrell and Mr. Nicholls, who represent Sun Life and who have naturally not taken part in our deliberations, are unanimous in advisingshareholders to reject the Sun Life offer if and

when it is made.
Sun Life's objectives appear to be twofold. First, they seek control of a uniquely balanced portfolio of real estate investments of outstanding quality in order to improve their own. Secondly, they seek to avoid the burden of an Agreement which they made with us in 1973. This Agreement was to provide long term financing for the further development of your Company and, under its terms, we still have the right to draw down more than half of the £40 million of 25-year money involved.

This Agreement was entered into freely by both sides. We gave up 25 per cent. of the equity in our business at an equivalent price today of 65p per share in return for a financing arrangement which even in those days was very favourable to Artagen. Sun Life was happy to concede these terms knowing that it thereby became a partner in our business and could benefit from our future progress through its shareholding. Financing on the terms of our Agreement with Sun Life is just not available today from any source. The fact that we have it enables us to look forward with great confidence to the future.

Now Sun Life are attempting to bid for our Company from the share ownership base provided by that Agreement and at a price which takes no account of the value of the financial asset which we enjoy in the form of cheap long term finance.

During its 109 year history, Artagen has built up a reputation with its shareholders, its staff, and its tenents for responsibility toward the past 10 years have seen almost a tenfold increase in the value of the property portfolio and an increase of over six times in the rental income. The price of the shares has varied along with the market sentiment for property but nothing has altered our belief that a well balanced real estate portfolio provides one of the finest investments for shareholders' funds for the future. The increasing income from the reversions of our existing portfolio certainly

supports this view.
All this has been recognised in an exceptional way by our shareholders. Today, it appears that we have 38 per cent. of our shareholders holding 17,000,000 shares who have held their shares since or before Budget Day 1965. We have 64 per cent of our shareholders holding over 27,000,000 shares who have held their shares since 1972. You may feel that these are remarkable figures. They suggest that most of you are long term holders and are unlikely to want to see your Company destroyed.

This long standing loyalty to the Company raises another very important point. If shareholders were to accept the Sun Life proposed cash bid, it would mean for the majority of them a substantial Capital Gains Tax liability. For those who have held their shares since Budget Day 1965, it would mean a tax payment of 18p per share (which incidentally is very substantially more than the tax the Company would have to pay on realisation of its properties at book value). A tax payment of 18p per share would reduce the value of the bid to those shareholders to 55p per share. And when they have received this latter figure, how are they to invest the proceeds in a company with an equal record and the same prospects for the future backed by solid assets and assured of cheap long term finance? If they are looking for another property company, I venture to say it would be impossible. My colleagues and I are going to resist

this bid. We firmly believe that you should do so too. It takes no account of the material improvement in the real estate investment market this year and the effect of this on Artagen's exceptional portfolio; it takes no account of the value to Artagen of the 1973 Agreement. Finally, it takes no account of the fact that your Board, once the bid has been made, will have freedom in passing on to shareholders by way of increased dividend a much greater proportion of the growing income from our portfolio. H.M. Treasury has confirmed that this is the case and we shall, in due course, be making a statement in this

connection.
Full details of these and other aspects will be communicated to shareholders by the Board in good time for them to make up their minds themselves on the Sun Life bid, if and when it is formally made. In the meantime, my colleagues and I, with the advice and support of S. G. Warfung & Co. Ltd., unanimously recommend you to take no action whatever in respect of any documents you may receive from Son Life or their advisors.

Copies of the Report and Accounts for 1975 may be obtained from the Secretary at 160 Brompton Road, London SW31HS.

The Directors of Artagen Properties Limited (other than Mr. Cottroll and Mr. Hickolls, who are See Life's representatives and have not taken part in the Artagen Board's discussions on this matter, have taken all seasonable case to enough that the facts stated and opinions expressed herein are fair and accurate and such Directors leadly and severally accept responsibility accordingly.

This advertisement appears

as a matter of record only.

KINGDOM OF NORWAY

DM 100,000,000.-7% Deutsche Mark Bonds of 1976/1981

Offering price: Interest: Maturity: Listing:

April 29, 1976

7%, p.a., payable on May 1 of each year May 1, 1981 Frankfurt (Main)

Algemene Bank Nederland N.V.

Kredietbank S.A. Luxembourgeoise

Merrill Lynch International & Co.

Union Bank of Switzerland (Securities)

Bergen Bank

Alahli Bank of Kuwait (K.S.C.)

Andresens Bank A/S Banca Commerciale Italiana

Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez Banque de Paris et des Pays-Bas

Banque de l'Union Européenne

Bayerische Vereinsbank

Gunnar Bøhn & Co. A/S

Crédit Commercial de France Credit Suisse White Weld

Delbrück & Co.

Dillon, Read Overseas Corporation

Fellesbanken A/S

Groupement des Banquiers Privés Genevois

Kansallis-Osake-Pankki

Kleinwort, Benson

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Lazard Brothers & Co.,

Manufacturers Hanover Morgan Grenfell & Co.

Orion Bank

Privatbanken

J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co.

Svenska Handelsbanken

UBS-DB Corporation M. M. Warburg-Brinckmann, Wirtz & Co. Christianía Bank og Kreditkasse

A. E. Ames & Co.

Amhold and S. Bleichroeder, inc.

Bank für Gemeinwirtschaft

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A. Banque Populaire Suisse S.A. Luxembourg Bayerische Hypotheken- und Wechsel-Bank

Commerzbank

Dresdner Bank

Kidder, Peabody International

Kuwait International Investment Co. s.a.k.

Pierson, Heldring & Pierson N.V.

N. M. Rothschild & Sons

Schröder, Münchmeyer, Hengst & Co.

Société Générale

Swiss Bank Corporation (Overseas) Union Bank of Finland

Wood Gundy Limited

S. G. Warburg & Co. Ltd.

Amsterdam-Rotterdam Bank N.V.

Julius Baer International

Bank Mees & Hope NV

Banque Générale du Luxembourg S.A. Banque Nationale de Paris Banque Rothschild Bayerische Landesbank Girozentrale

Berliner Handels- und Frankfurter Bank Compagnie Financière de la Deutsche Bank AG

Crédit Lyonnais Den Danske Bank af 1871 (Aktiesel Deutsche Girozentrale – Deutsche Kommunalbank ∸ European Banking Company

Goldman Sachs International Corp. Hill Samuel & Co.

Kjøbenhavns Handelsbank Kuhn, Loeb & Co. international

Kuwait investment Company (S.A.K.)

Lazard Frères & Co:

B. Metzier seel. Sohn & Co. Sal. Oppenheim jr. & Cie.

PKbanken Salomon Brothers international

Skandinaviska Enskilda Banken

Vereins- und Westbank Westdeutsche Landesbank

Société Générale de Banque S.A. Trinkaus & Burkhardt

Deutsche Bank

Den norske Creditbank

Berliner Bank

Crédit Industriel et Commercial Creditanstalt-Bankverein DG Bank

Gefina International **Hambros Bank**

Kredietbank N.V.

Lazard Frèses et Cie Merck, Finck & Co.

Nesbitt, Thomson

Della list

Hatchett to be chairman **Dawnay Day Group**

d Hatchett, at present to Mr. Davies and Mr. M. C. J. where he was managing director irman of DAWNAY Jackaman has been made deputy of the automotive products divi
A P, has been elected chief executive of that company.

Sion.

succeed Mr. Peter June 30, the end of Mr. Ronald Blackman will Mr. J. O. Broad has become however remain a DUFFUS GROUP as group finance FEDERATED INSURANCE COMposition as chair and has been appointed PANY from May 1. He retains to the group Board from July 1. certain responsibilities in financial stance of the group on the group Board from July 1. certain responsibilities in financial to the group Board from July 1. certain responsibilities in financial to the group Board from July 1. certain responsibilities in financial to the group Board from July 1. certain responsibilities in financial to the world's leading operators of Use of floating systems is semi-submersible drilling rigs, especially attractive now as to design, build and operate there is a surplus of semi-submersible drilling rigs, especially attractive now as to design, build and operate there is a surplus of semi-submersible rigs, which could as it is using to obtain oil from he adapted for production work. Argyll. Reports in the oil in-However, the increasing emphase chairman of the Mr. C. T. Argyll was started up much shore oil production.

Argyll was started up much shore oil production.

The U.S. oil company is co-operating with Sedco, one of form. the world's leading operators of Use of floating systems is semi-submersible drilling rigs, especially attractive now as to design, build and operate there is a surplus of semi-submersible rigs, which could as it is using to obtain oil from he adapted for production work.

Argyll. Reports in the oil in-However, the increasing emphases that the Trans sis being placed on such alterna-

Bonhan-Carter, Br. Mr. Leslie Lloyd, currently chief operations manager at BRITISH appointed managing director of Strachan and Mr. RAIL headquarters, and a former Hornby Hobbies, a division of lines are attempting to work to be the "biggest shot in the arm western Region movements manager, returns to the Region of chief executive as its genoral manager from May Pedigree dolls and toys division as its genoral manager from May Pedigree dolls and toys division as its genoral manager from May Pedigree dolls and toys division as its genoral manager from May Pedigree dolls and toys division as its genoral manager from May Pedigree dolls and toys division and Mr. Jock Gordon has been made managing director for the scheduled airline industry in Canada since the introduction of figure already some time ago."

By MICHAEL DONNE, AEROSPACE CURRENCES.

WHILE THE North Atlantic air said that the new fare had proved lines are attempting to work to be the "biggest shot in the arm out a new cheap fare for the scheduled airline industry of the operation between the U.S. and try in Canada since the introduction of figure and Mr. Jock Gordon has been made managing director of the operation between the U.S. and try in Canada since the introduction of figure and Mr. Jock Gordon has been made managing director for the operation between the U.S. and try in Canada since the introduction of figure and Mr. Jock Gordon has been made managing director for the operation between the U.S. and try in Canada since the introduction of figure and Mr. Jock Gordon has been made managing director for the operation between the U.S. and try in Canada since the introduction of figure and Mr. Jock Gordon has been made managing director of the operation between the U.S. and try in Canada since the introduction of figure and Mr. Jock Gordon has been made managing director of the operation between the U.S. and try in Canada since the introduction of figure and Mr. Jock Gordon has been made managing director of the operation between the U.S. and try in Cana

CONTRACTS

1 Laing awarded 🗎 🦫 m. Leeds work

G CONSTRUCTION, worth about £100,000 from Vierod gion, has received a and Woods, steel fabricators, of act from Leeds City Pudsey, for the construction of the construction of an engineering workshop and s of seven types in offices in Battye Street, Bradford.

ds. They will combedroom flats, 34 two DOWTY HYDRAULIC UNITS the person houses, 16 has secured a £500,000 order from four person houses, the Ministry of Defence for droom, four person houses, the Ministry of Defence for three-bedroom, five pumps, They will equip the new es and 11 four-bed person houses.

Forms, roads, sewers for the British Army.

and Co. SHERR-DRAKE (UNDERWRIT).

L. Lodge has been narketing and sales PAINS-WESSEX and protection of Wessex and protect

hiteways. He also sentive committee of elected president of the ASSOCIA.

Wr. K. C. Peters has been formed international division. The lected president of the ASSOCIA.

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Pendently within the Rover structure. Mr. Robert Butler.

Vand also a member E. R. Gibbs, vice-president for executive committee. The current of Bristol, has been the current of Bristol, has been the corporate staff of the corporate staff of the lected president for the corporate staff of the lected president for the current of Bristol, has been the corporate staff of the lected president for Rover, has been appointed managing director of the Louis Marx Corporation in the U.S.

Mr. Peter D. Riches has joined the corporate staff of the appointed managing director of the Louis Marx Corporation in the U.S.

Mr. W. C. Gair has been appointed managing director of the SVPW Board.

Here divisions will operate indentifications will operate inde

Hamilton in N. Sea Fires cost cost cutting venture

BY RAY DAFTER, ENERGY CORRESPONDENT

with a drilling rig operator to those employing rigid platforms.

Shore oil production.

Field has formed a partnership more quickly and cheaply than to figures released vesterday with a drilling rig operator to those employing rigid platforms.

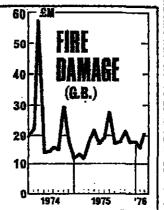
Argyll was started up much Association.

"charter-class fare" by British correspondingly new cheap fare Airways although it is offered on for the European-U.S. routes scheduled services, is a little from November 1. cheaper than the Apex fare from They dislike calling the new

£20m. last month

FIRE damage cost an estimated

highest since last November, and compares with £11.7m. in the same month of 1975. A quarter of the total was accounted for by three major fires: at an electrical factory in Wales, a furniture company in south-east England, and a club in the north-west.



There were 29 fires costing more than 125,000 at public places, such as shops, schools,

and hotels.

The BIA figures include both insured and uninsured damage, but take no account of the cost

BBC licence renewal fee up from £900 to £30,000 a year

FINANCIAL TIMES REPORTER

THE BBC licence and agreement, which expires on July 31, allow time for the completion is extended for a further three of the investigation by a comyears by a supplemental licence mittee headed by Lord Annan and agreement published yester on the future of broadcasting,

which is due to report early A Treasury Minute gives next year. There will then be a approval to the extension, but period for discussion and cun-Commons approval is required sultation of the recommendafor the section relating to tions before a Government deciarrangements for the BBCs sion on their implementation.
external services, which involve The steep rise in the annual a public charge.

The steep rise in the annual renewal fee from 1900 to 130,000 The main alteration is that the is understood to be in accordannual renewal fee to be paid once with a Treasury dictum

The temporary extension is to

by the Corporation to the Home that departmental costs must be Office goes up from £900 to self-supporting. The renewal fee for the Independent Broadcast-At the same time, the BBC's inc Authority Licence agreement Royal Charter is being extended has been increased from £900 to for a further three years.

IBA awards local radio stations new contracts

ANNUAL EXTENSIONS to the These are the second contract radio contracts of ten of Britain's extensions awarded to Radio.

19 independent local radio Clyde, BRVB and Piccadilly stations have been awarded by Radio. Contracts are awarded the Independent Brondeasting initially for three years, with Authority

the BIA ligares include both insured and uninsured damage, halt hority.

The BIA ligares include both insured damage, halthority.

The contracts for LBC (London). Capital Radio exports.

LSG increase

A BACKDATED increase of £56

A BACKDATED increa

Annual Statement-Could.

CO-OPERATIVE INSURANCE SOCIETY LIMITED

INCREASED BONUSES TO C·I·S POLICYHOLDERS

numble content informatic asset for the new head dispensing machines, handling customer eparation of invoices, handling customer eparation of invoices and the updating of cash and seal and the updating of cash and the updating of the control the reluctance of the original Bill of the capital but to the reluctance of the original Bill of the capital but to the reluctance of the original Bill of the capital but to the reluctance of the original Bill of the capital Bill of the capital

the necessary degree of security cussions about a large new finderiment. It is likely to be more increase in our rates of reverticions as a source of capital for all the long-term investment in and other consumers if Parliable been a subject of stitutions with the object of proment could find time to repeal or ment could find time to repeal or ment could find time to repeal or source companies and pension reasons, might have been existing in the usual way by industry on new plant and. We have not felt able to suparinery and that they are port these particular proposals mainly responsible for Britain's because, in our view, the basis on manufacturing industry. It is likely to be more increased from trates of reversionary increase in our rates of reversionary bonus. In the Ordinary scionary bonus. In the Ordinary solution in 1974 to 536.8 million in 1975, the rise of £5.5 million in 1974 to £36.8 million in 1974 to £36.8 million in 1974 to £36.8 million in 1975, the rise of £5.5 million in 1975, the rise of £5.75 million in 1974 and April 1975, off-restrictions which, although well of assurances and from £5.25 per cent for assurances and from £5.25 per cent for extrictions which, although well of the disadvantage of consumers.

In replacement Mr. F. E. The premium income rose from £31.8 million in 1974 to £36.8 million in 1975 to £56.8 million in 1975 to £56.8 million in 1975, the rise of £5.75 million in 1975, off-restrictions which at the research where it is likely to be more mainly responsible for Britain's because, in our view, the basis on low level of capital formation in which the proposed organisation economic prospects the year saw manufacturing industry. It is would operate would be liable to some confidence returning to the ironic that these criticisms conflict with our duty as trustees stock markets after the deep should have been expressed most of our policyholders funds. This gloom that had prevailed in 1974 prices at which sales and puryour rear. There was a rather more of the fact that the C.I.S. is prices at which sales and puryour rear. There was a rather more of the fact that the C.I.S. is prices at which sales and puryour rear. There was a rather more of the fact that the C.I.S. is prices at which sales and puryour rear.

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should have been expressed most of our poneyunders funds. This gloom that had prevaled in 1972 prices at which sales and puryear. There was a rather more of the fact that the C.I.S. as a \$1,000 million of additional sympathetic to initiatives aimed from the low levels at which chases take place. Our terminal encouraging response to the co-operative organisation distristrongly in 1975 when well over does not imply that we are no and security prices recovered prices at which finance was raised by rights at meeting needs that are not they had stood at the beginning listing of ordinary shares by British manufacturing and commercial companies, much of its seeding needs that are not they had stood at the beginning listing capital markets. For Government securities the rise meeting needs that are not they had stood at the beginning but the companies in the need to increase i

وما ومجاهره والمراز والمستنفسينين والتويانيا

At the 108th Annual in 1975 and in the early months of this year, these criticisms of degree of risk, but the potential the life assurance companies are rewards are sufficiently great to misconceived. There is a great make them suitable for a small willingness on their part to inproportion of our policyholders' est in British industry, provided funds and they perform a state of the proportion of our policyholders' their nestern with valuable economic function by their parts of the proportion of the perform a state of the proportion of the perform a proportion of the performance of the perf

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in their year-end levels, which main tables varies from 0.4 per our policyholders as a result of were still well below the peaks cent to 57.0 per cent. the property investment mardramatic fall in market values of the first few days of January. reached four years ago.

office and shop properties, the market as a whole remained quiet. So far as property developments were concerned, the in particular by changing the deepening recession, with its rates of interest to 4½ per cent deterioration was due to claims effect on letting prospects and rental levels, was sufficient in itself to deter the commencement of new schemes. In addition, however, there were the uncertainties posed by the service remained basis of the valuation than in 1974, and these accounts than in 1974, and these accounts in total showed an underwriting loss of £0.2 million. Part of the deterioration was due to claims for consequential losses following first. The liability account the marked improvement in writing profit but there was a market values over the year, the loss on treaty reinsurance. uncertainties posed by the steps taken last year have been Government's development land partially reversed. £17.5 million uncertainties policy, expressed in the Com-munity Land Act, which became ordinary shares and £22.5 million

the property investment market values of the property investment of investments during 1974, subrecover from the depressed conditions of 1974. Although a good reserve in respect of the long level of demand developed durterm business assets were made the premaining classes of non-life business increased from 157
within a narrow range of modern office and shop properties, the for these transfers was found by experience was less favourable and interest than in 1974, subthe market values of the classes of Non-Life Business

The premaining classes of n

ever, was more a reflection of plete years' premiums due and. The weather was less kind at the depths to which prices had paid. In the Industrial Section the start of 1976, and we have fallen than of any extravagance the terminal bonus under the received over 26,000 claims from

Other Classes of Non-Life Business

At the end of 1974 the general policy, expressed in the Community Land Act, which became law during the year, and by their proposals for a development land tax, the Bill embodying which has only recently been introduced into Parliament. The combined effect was that very few started during the year.

As you will see from the Balance Sheet relating to the Society alone, the major part of the Long of our life assurance policies. At the end of 1974 the general reserve stood at £12.5 million reserve stood at £12.5 million had been reserve account have been transferred to the long-term investment applied to the general applied to the general business investment reserve to take account of the fall in the value of investments other than those wholly attributable to the long-term business. We have now increased the general reserve by reducing the rates of interest used in the valuation of lightless. The rates of since the profit and loss interest used in the valuation from the profit and loss account and £6 million from the

falling in recent months and we economic and fiscal policies, and in its operation to be reviewed in U.K. ordinary shares were through subscriptions to rights underwriting profit of £0.5 million compared with an understance of £0.5 million in U.K. shares and as well as investment in u.K. shares there were some writing loss of £0.6 million in u.K. shares in overseas companies result than seemed likely a year.

The motor account showed an underwriting profit of £0.5 million compared with an underwriting loss of £0.6 million in u.K. shares there were some writing loss of £0.6 million in u.K. shares in overseas companies result than seemed likely a year.

The motor account showed an underwriting profit of £0.5 million compared with an underwriting profit of £0.5 million compared with an underwriting profit of £0.5 million compared with an underwriting profit of £0.5 million in u.K. shares there were some additions to the portfolio of £0.6 million in u.K. shares there were some writing loss of £0.6 million in u.K. shares there were some vertical that the first and the property investments constraints of the property investments constraints of the property investments constraints of the property investments and as well as investment in u.K. shares there were some writing profit of £0.5 million in u.K. shares there were some in u.K. s

has been increased from £2.15
The premium income increased from £16.6 million in 1974 to go before from £21.7 million in 1975. a rise of depend directly on the level of £5.1 million compared with the full restored. The

Laurence Scott Limited

PROGRESS REPORT

ors have declared a second interim dividend of 2.0p per valent to 3.0769p gross) on the Ordinary (25p) shares, ith the first interim dividend of 0.7p per share already takes an equivalent gross total dividend of 4.1538p per ed so far for the 15 months to 31st March. 1976. The rim dividend will be paid on 1st July, 1976 to share-the register at 28th May, 1976. The register will not be

12 months

1975

(12 months)

raudited figures for the twelve months to 31st December 1975 are:

över	23,356,000	17,556,000
ing surplus before		
ion interest and		
	1,768.000	567.411
n and plant leasing	441,000	. 403,677
loan stock and other	-	
ess' received	263,000	111.187
it before taxation	1,064,000	52.547
(52?	• -	97,115
it/(loss) after taxation	510,000	(44,568)
it/(ios) firet faxation	טטט,טן כ	(11,555)
ividends		
m 0,7p per share	51,550	51,550
		(1.0448p gross)
	1.0769p gross)	(I'm Linh Er ens)
im 2.0p per share	147,285	-
:	3.0769 p gross)	
per share	_	132,556
		(2.7692p gross)
st 0.7p per share	. 51.550	_
	1.0769p gross)	
oss) per Ordinary share	6.93p	· (d16.0)
		•
ast last October, complete during the first half of	on of the bulk 1975 has resu	of the unprofit- lted in a profit

the second 6 months. of completions has continued at a high level into 1976 the profit level will be maintained the directors intended a final dividend of 0.7p per share (1.0769p gross) for shareholders at the annual general meeting to be held on 21st September.

I of short-term borrowings was high during this period istantially reduced by 31st March. financial year 1976-77, some works are well loaded but ct a tendency for major projects to be deferred. 28th April, 1976. ORKS. NORWICH NRT 1JD.

NORTH SEA AND

EUROPEAN BUYERS' GUIDE • Offshore equipment, materials and services available in Europe—U.K., Norway, Netherlands, Belgium, Denmark, Finland, France, Italy, Malta, Republic of Ireland, Spain, Sweden, West Germany Communication details, holding companies, executives, financial results. a Classified list of equipment. materials and services available. EUROPEAN OFFSHORE ACTIVITY Particulars of companies operating in European offshore Details of exploration licensing and activity in the

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Serious thought is now being given to the less obvious energy options. David Fishlock reports.

After North Sea oil: wave power

is important that what, by dwindle.

and construct a large power Appraisal station of any kind nowadays.

has not even reached the con-energy options.

PLANS TO spend about £1m. of the U.K. Atomic Energy Government has a yardstick over the next couple of years Authority, when he was made which says no research support on the possibility of harnessing scientific adviser to the Secre-unless an idea has prospects of sea waves to electricity general tary for Energy almost two contributing 0.5 per cent. of tion are expected to be years ago was the drafting of a U.S. energy demand by 1985.) announced by the Department long-range energy research and For the past few months the

of Energy to-day. It is the first development strategy. This was Harwell team, now led by Dr. - and may well be the only - envisaged as the master plan to Freddy Clarke as its director of of the so-called "benign and which Britain would work to energy research, has been comrenewable" energy resources to maintain the security of energy pleting more detailed studies of be given substantial research supplies when not only its own each of these five options, to support by the U.K. Govern- but the world's supplies of oil see whether and where the ment. For this reason at least, it and natural gas began to Department of Energy might nuclear component must be extreme conservationists is important that what, by dwindle.

Usefully spend cash to advance fast "breeder" reactors.

Can Britain hope to remain

has no long-range energy eventual energy self-sufficiency with seven times as much be very unpleasant in terms of document which obviously strategy for the 1980s, when its for the past 25 years. This is the energy as U.S. waves—and that the price Britain will find itself major implications for strategy for the 1980s, when its for the past 25 years. This is the energy as U.S. waves—and that the price Britain will find itself major implications for strategy for the 1980s, when its for the past 25 years. This is the energy as U.S. waves—and that the price Britain will find itself major implications for the past 25 years. North Sea resources begin to fast "breeder" type of nuclear it deserves a little cash. It has paying for energy come the future of Britain? A Parli oil, for example; and it will already stockpiled by the electricity generation. probably take almost as long to nation has a greater energy con- But to keep the prospects of extrapolating from the present various Department of E

to bring a new nuclear system cost be competitive? These implies in development costs for in order to try to imagine the Even if the long-range stand its fuel from conception three, together with growing a coastline as turbulent as that kind of energy situations dif- is withheld from the MPcommercial operation, realisation that the entrance fee of the U.K. Thermonuclear fusion - some was bound to be hig, proved in- Smaller times advocated as a benign centive enough to undertake a totalling another fin.—are still to show what Britain must begin for the benefit of his own alternative to nuclear fission— careful appraisal of alternative being contemplated for further to do now in terms of research forum.

"I've sometimes The first results of this options. suessed that we might get elec- appraisal came out late last. But the purpose of the Not least of the advantages of ment for discussion, before tricity out by 2030 but we can't year. They proved a consider appraisals was always to help this approach is that it gives Government even plan to that," says able disappointment to those Dr. Marshall draft his long, greater weighting to the tech scenario it plans to pursi. Dr. Walter Marshall, chief who felt convinced that if only awaited energy research nologies alleged to have been authors assume that the scientific adviser to Mr. Anthony some of the "neglected" strategy. They confirm the view neglected.

Wedgwood Benn, Secretary for options were paid more attentionable to those such as Lord Somewhat to the authors' before the pundits are somewhat the scientific adviser to the such as Lord Somewhat to the author's before the pundits are somewhat the scientific adviser to the scientific ad tion, the troublesome nuclear Rothschild when head of the surprise a draft of the paper that its scenarios porti As for the other benign and technology could be abandoned. Cabinet Office "think-tank," and has already been received with accurate picture. renewable resources—sun, wind, Harwell's studies then showed Sir Alan Cottrell, formerly favour by some of the nation's court the risk that option wave, tidal and subterranean that at best the five energy alter-chief scientific adviser to the top energy experts. Its scena-begin to close because t energy sources—any realisation natives studied — sun, wind, Government—who said that any rious span the whole spectrum ponents have grown t seems to lie somewhere between tidal, wave and geothermal - long-range energy strategy for of possibilities from low energy illustrated. This is all about 15 years for a one-off tidal could contribute no more than the U.K. must put most of its growth to high energy growth, very real risk in the case project such as the Severn to 6-8 per cent, between them to effort into three components- from an all-electric energy nuclear industry, still 190 years for any major use of Britain's long-term energy re- coal, nuclear energy and the economy to one with strict new orders nearly two quirements, and even that at a conservation of energy. More curbs on nuclear expansion, after the Government and

energy investment standards, is The need for such a plan has a technology. It appears to have no more than a trifling gamble emerged mainly from a growing concluded that sea wave power future, confirms Dr. Marshall, once North Sea resource on an outsider should not be scepticism in the 1970s about is one option where Britain has we cannot get by with any two low.

allowed to deflect attention the technology that has been both promising ideas and an of the three. If we try to, he When can the public of the control of the contr from the fact that Britain still the focus of U.K. hopes of abundance of waves-and waves believes, the consequences will to have sight of a disc

reactor, a system which pro-recommended spending around 1990s. Politicians are notoriously mises to use its fuel about 50 flm, on further laboratory test. The task now becomes one of pursuing the question reluctant to grasp the im-times more efficiently than pre-ing of three ideas. Two are packaging the strategy in a way government support for plications of the long-lead sent-day reactors. Although British, one being from Sir which will be palatable to the "neglected" energy option in times associated with central Britain has discovered no in-Christopher Cockerell of hover politicians, and particularly to has already shown signed to the property supplies. It took ten discovered to uranium and the property supplies to the property supplies to the property supplies. nergy supplies. It took ten digenous reserves of uranium craft fame; and one is Japanese. Mr. Wedgwood Benn. One of impatience at the delay i years to tap the North Sea for worth exploiting, the uranium All are for harnessing waves to the problems is that the tradi-ducing a long-range re-

bring Selby, Britain's first new tent than either its coal or its wave power in perspective, the energy position can be used to officials—Dr. Marshall coalmine for over 20 years, up North Sea reserves—given at Harwell scientists acknowledge prove almost any argument them—as witnesses at into high levels of production. It coss to the fast reactor.

that all three ideas are at a very about future requirements. As throughout May, takes ten years or more to plan

early stage of development, and Dr. Clarke found, "it gets you Moreover, Mr. Wed even the cash it proposes spend- nowhere except to show how. Benn has called his owr ing will not be enough to get imponderable is the future." New energy sources, however, At the root of the scepticism prototypes into the sea. What, His team came up with to take place in Lond will take very much longer than about the fast reactor are three eventually, they envisage are another idea. They became June 22, following one by this to bring to fruition. At perfectly reasonable questions: offshore structures the size of crystal-gazers, projecting them-rened recently for the least 25 years must be allowed Will it work? Is it safe? Will its supertankers—with all that selves 25 years into the future, owned energy industry here bring a new nuclear exceeds.

exploration of the other four and development to achieve each

The dominant task given to price that might make fast over, since Britain Dr. Marshall, deputy chairman reactors seem cheap. (The U.S. indigenous uranium. the is that only by taking an gramme.



Judges of our energy requirements: Energy Secretary Anthony Wedgwood Benn (left) and his chief scien adviser Dr. Walter Marshall (right),

On any reasonable view of the sufficient in energy su

tional economist's approach of strategy. It has sum!

ferent factions have been advo- unlikely that the Secrets

lacks One thing they reveal clearly a new nuclear power

can Britain hope to remai

sums - perhaps cating. Then they worked back Energy could resist its

Among all the lands girdled by the sea, rich pastures are rare, but nowhere as rare as in the Ionian Isles. Son of Odysseus, King of Ithaca



When Odysseus left Ithaca for the Trojan War, he could never have guessed how long he would be away.

As Homer recounts in his classic work, 'The Odyssey' twenty long years passed by, a separation from his beloved homeland that must have been painful indeed.

Today, the visitor will find the fable of Odysseus' perilous journey home somehow eminently plausible.

The post-Trojan storm. The lure of the Lotus-Eaters' flower food. The terrifying Cyclops and the cannibalistic Laestrygones. The beautiful but dangerous witch Circe. And the literally fatal attraction of the singing Sirens.

One can imagine Odysseus surviving these perils and more, just to once again taste the idullic pleasures of life on the Ionian Isles.

The most northern and most famous is Corfu, where Odysseus first landed on his return. And for this weary traveller, it must have been a wondrous sight.

Startlingly green and fertile, it boasts a kaleidoscope of diversions. A capital overflowing with tall arcaded houses and graceful colonnades, as well as wine and song. Breathtaking views. Countless seduded sands, overhung by wooded mountains. And sport from golf to cricket.

To the south lie the historical sites and exquisite embroideries of Lefkas, and the rugged coastline of Ithaca itself, its Grotto the Nymphs' proving a magnet for the curious.

Beyond them, mountainous, sprawling, pine-covered Kefalinia tempts the tourist with marvellous beaches, glass-clear sea, stunning cave-lakes and the amazing, unexplained, perpetual-motion rock at Kounopetra.

Whilst Zakinthos, the garden island, justly deserves the title Flower of the Levant'.

Each island is as different from the next as it is from the last. Yet each share a quality common to all Greece. A Mediterranean paradise of today holding the mythological and historical memories of yesterday.

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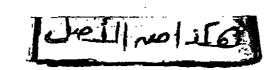






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Financial Times Thursday April 29 1976

IT ON DRINKING AND DRIVING

Strengthening the police arm

BY KENNETH GOODING, INDUSTRIAL CORRESPONDE

Frank Blennerhasset to be caught.

getting them back y as a present. They to show that they

me drivers to control statute.

rinking and driving involved heavy incidental expense to hest effect in deterring those se enforced effectively and a cramping of life style. For who might drink excessively limitations on the some it meant loss of livelihood before driving, they need disconsidered to stop and and the need to find new employ- cretion to test those who are

have to be removed, ment.

The committee concludes that stion is contained in the law is too weak, not because of the departmental the penalties are wrong, but cles which are relevant to be cause to be cause to be cause to be cause to be cause.

I test;
The level of enforcement has may subsequently prove to have me offenders should to be seen to be increased, been, a new "high risk" Since police resources are "Thus both to remedy the thick would mean limited, that can be achieved defects in the law and to provide apply to the court for only if the obstacles to their the basis for appropriate and ion of their licences task are cleared away."

effective enforcement of it, the interest that has been to be achieved defects in the law and to provide and ion of their licences task are cleared away."

effective enforcement of it, the interest basis for appropriate and effective enforcement of it, the ion of their licences task are cleared away."

Technical aids

steps to control their

At present the police were hampered by the need to follow and education should to the letter a complicated and time-consuming procedure, and time-consuming procedure, and "mean testing of mortorists after consuming 100 done so. Moreover, a driver could not be convicted unless the convertable required the initial."

The police worked within a could not be convicted unless the nittee says that the constable required the initial of road accidents in cream stances which were closely and we have no reason to suppose a period of disqualification.

The police worked within a lem bad his licence returned to nected. "but the experience of him automatically at the end of the Road Safety Act showed how we have no reason to suppose a period of disqualification.

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The police worked within a lem bad his licence returned to nected. "but the experience of him automatically at the end of the Road Safety Act showed how that a constable is at all likely Offenders found to have a driving counter-measures can of road accidents in consider oreath tost in circumstances which were closely and that a constable is at all likely
meditivers to control

statute.

Frank Blennerhasset to be caught.

iking and driving. Although there had been a individual situation; instead they individual situation; instead they breath sample should there had been an increasing ritual in the knowledge that, if used to determine in belief that a person could they deviate from this, a prosecution in a driver's drive after heavy drinking with thought the ritual in its likely to fail, however blood analysis as an little risk of detection. blood analysis as an little risk of detection.

The level of enforcement has may subsequently prove to have

present limitations on the power to stop and test drivers have to be removed. We regard this as



Mr. Frank Blennerhassett: Question of a deterrent?

me drivers to control ig leads to more than in gleads to more than in gleads to more than in the effects of alcohol on the fatal road accidents le drivers.

Tent

Thus a first step in combating the effects of alcohol on the roads is to change features of the law which frustrate its enforcement and to give the police the improved technical aids now available. We believe this can be done while maintaining essential safeguards for the citizen on is a strong the driver. To every the police are to be efficient in the driver. To every is an inconvenience liation. For most it limited means are to be deployed out that under the present law of which they would be put on the driver in normal social drinking in normal social drinking in mormal social drinking in the more dreads as high seads of linear dreads as high seads of interest the operation of the neads of undersocial drinking in the more dreads as high seads of interest the operation of the pr

notice that at the end of that period they must satisfy the court that as drivers they would not present undue risks. They would be encouraged to

seek advice and, if they bad drinking problems, appropriate

help.
There is much ignorance and complacency about the effects of drinking and driving the committee says.

"The danger is emphasised by the fact that there are still people who believe that they drive better after a few drinks, in spite of the fact that this delusion has been shown to make a large contribution to the danger." The committee says it is urgent

that the Government should counteract this by undertaking a heavy and continuing campaign of public education through the media. Consideration might be given to the inclusion in schools' curricula information about the

The committee insists that its recommendiations should person with a drinking prob-mot only are they closely com-min bad his licence returned to neeted. "but the experience of blood alcohol count over 200 mg. have dramatic results. Although

"a level hardly ever reached it would be wrong to look for an
in normal social drinking"— instant solution and to neglect

powners launch eme to reduce lution from oil

mber. representing available.

in 25 countries, is Mr. A. B. Marshall, chairman of tarker charterers and the Chamber's tanker committee, accept a code which the Chamber's tanker committee, voluntary compliance acknowledged last night that of the 1973 Intermany of the convention recommendations were complex and needling from Ships, unlikely to come into force for it to implement some time.

But the very harmful long-term effects that could be caused by linjecting tar and powdered down.

The process is controlled by linjecting tar and powdered down.

Dr. Denis Hebden, programme coil, as required, to sustain the director of British Gas's Westfield that of events involved would not normally cause too much concern.

But the very harmful long-term effects that could be caused by linjecting tar and powdered by linjecting tar and powdered town.

The process is controlled by linjecting tar and powdered down.

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allowed to wait for can be complied with now, and tion of the formidable legal prob- fixed-bed individual govern-we thought we should see what lems in bringing an action 15 Scotland. it take up to ten years the industry could achieve solun. or 20 years after the event against of force. tarily."

total experience.

New law urged on asbestos

HOUSEHOLDERS AT risk from

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ou're also flying Greek.

Substitute natural gas tests succeed

The trials were commissioned the. Westfield route, it was by a consortium of 15 U.S. compossible with most U.S. coals to

BY DAVID FISHLOCK, SCIENCE EDITOR

INDUSTRIAL STAFF

ARY initiative which Apart from the need to get legislation is passed, a legis

ARY initiative which Apart from the need to get regenerate instantially reduce agreement by governments, the the sea by oil from convention also lays down aunched last night by requirements for certain equipational Chamber of ment which is either not yet fully developed or generally not mber. representing available.

The risk of lung disease in the Edinburgh yesterday.

The risk of lung disease in Edinburgh yesterday.

The technology could keep the fine-combustible portion of asbestos when houses are built, but from the pressure in the 1990s, when North molten slag instead of a solid pressure in the 1990s, when North molten slag instead of a solid gradual break-down of asbestos dust, down.

This high-pressure technology rejects the non-combustible portion of the coal feedstock as a pressure in the 1990s, when North molten slag instead of a solid gradual break-down of asbestos dust, down.

slagging gasifier in to make substitute natural gas. They concluded that, by using

> realise the henefits of the basic slagging approach to the gas— namely, high output, low steam consumption. low yield of aqueous liquor and high gasification efficiency. Between them, these factors would lead to low gas production costs, they said. A demand for coal-based substitute natural gas was unlikely to occur in the U.K. before the mid-1990s, the scientists acknowledged. Peak-load gas might be required earlier, but this could be met by British Gas's catalytic rich gas process, which used a light oil distillate as feedstock and was cheaper in capital cost

and more flexible.
Fourteen streams of catalytic rich gas-based plants making rich gas-based plants making substitute natural gas are already operating in the U.S., producing more than 1.67m, cubic metres of gas a day at peak output.

The scientists saw their new process, using coal feedstock, as essentially a base-load process, most likely to be implemented first in the U.S.

More airport homes get free insurance

A FURTHER 10,000 homes in areas around Heathrow Airport will get free insurance cover for roof damage caused by trailing vortices from aircraft.

Homes in parts of Bedfont, Hatton. Heston and Hounslow West will be given free insurance by the British Airports Authority. The houses are up to approximately three miles from touch-down on Heathrow's two main runways. main runways.
The original scheme, announced

in November, 1974, insured nearly 950 homes in the area of Cranford, Middlesex, where roof damage incidents had been reported.

Since its introduction there have been reports of damage outside the area and, after investigation, eight such incidents were attributed to trainling vortices.

The British Airports Authority said yesterday that it would meet the cost of repairs in the eight

BP Oil orders road tankers worth £4.5m.

re-equipment of its road delivery fact this year. It will take delivery of 207 vehicles, equivalent to about one-quarter of the present fleet.

Mr. John Riddell-Webster.

deputy managing director, said that BP ordered 54 British Ley-land Bisons for delivering motor spirit, diesel fuel oil and gas oil, 53 articulated vehicles—British Leyland Chieftains and vehicles from Seddon Atkinson Vehicles from Seddon Atkinson Vehicles a subsidiary of Seddon Diesel Vehicles (part of the International Harvester Company of Canada)—and 71 rigid vehicles for medium, heavy and light fuel oils—from ERF and Seddon Atkinson Vehicles son Vehicles.

Another 29 specialised vehicles had also been ordered.



THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED

(Incorporated in the Republic of South Africa)

CHAIRMAN'S STATEMENT

The following is a statement to members by Mr. B. A. Smith, which will be presented at the Annual General Meeting of the company.

I have great pleasure in presenting my statement for 1975, a year during which the Cooke No. I Shaft system reached full production Working profit increased from R13,180,000 in 1974 to R26,965,000 in 1975.

OPERATIONS AT COOKE SECTION

Tunnage milled from this Section totalied \$16,000 tons in 1975 compared with 349,000 ronnage infined from this Section totalied \$16,000 tons in 1975 compared with 349,000 tons in 1974 and monthly production is currently in excess of 75,000 tons per month. This scale of operations represents the full capacity of the Cooke No. 1 Shaft system. The increase in production over 1974, together with a slightly improved recovery grade, resulted in a doubling of gold output to 11,654 kilograms. An average price of 83,437 per kilogram was received in 1975, compared with 83,330 per kilogram in 1974. The increase in production helped contain the rise in unit working costs to some 7.5%. However, the prevailing inflationary climate in the Republic continues to exert tremendous pressures on the mining industry and with a new tound of annual wage increases currently being negotiated, the mine can expect to see a further marked increase in working costs in the present year.

increase in working costs in the present year.

The implementation of a five-day working week underground is likely to result in further increases in working costs if the production levels of the industry are to be maintained, which might not be possible in the short term. However, your company would appear to be well equipped to meet this new challenge

Development rates were maintained during the year with total development at the No. 1 Shaft amounting to 10,028 metres (1974 — 10,882 metres). Development results have shown encouraging gold values and these, together with the value of existing ore reserves, should ensure that the overall recovery grade for the current year should equal that of the previous year. Development results remain consistently above what right have been anticipated from borehole results in the area; nevertheless, it would be imprudent to assume that this relationship will persist throughout the lease area

At the No. 2 Shaft system the Ventulation Shaft has been sunk to its final depth of 896 metres and the Main Shaft has to date reached 1.070 metres, just short of its final depth of 1.181 metres. Commissioning of this shaft is expected to be completed by April, 1977 and the build-up to full production of 100,000 tons per month in the second half of

Development towards the reef from the Ventilation Shaft has commenced on the upper levels and within the next few months it should be possible to compare actual values with those indicated from the results of borehole sampling in the vicinity of this shalt.

OPERATIONS AT RANDFUNTEIN SECTION

Gold production from resue mining of the Black Reef was phased out as planned

Preliminary investigations are in progress at the No. 16 and No. 32 Shafts in order to assess the feasibility of reopening this Section of the mine in the event of a decision being taken to expedite the early production of uranium from the Bird Reefs. The results to date are encouraging

CAPITAL EXPENDITURE AT COOKE SECTION

Net expenditure on mining assets localled R14.575,000 in 1975. The main items of this expenditure were R3.5m. on underground development and equipping at the No. 1 Shaft and R5.3m. on shaft sinking and equipping, including shaft system development, at the No. 2 Shaft. Expenditure on the gold plant and rail transport system amounted to R1.5m. and housing and hostel accommodation to R1.5m.

The current estimates of 1976 expenditure amount to a further R24.000.000, to be spent

mainly as follows:

Cooke No. 1 Shaft — pumping and compressed air services (R1.6m.). Black hostel

Cooke No. 2 Shaft - shaft sinking and equipping including shaft system development (R10.2m.) and general underground development (R1.8m.).
In addition expenditure on housing, black welfare and bostel improvements and on preparatory work for the new gold plant to be built at the Cooke Section, is scheduled

Notwithstanding any decision that may ultimately be made regarding the proposals to

expand production, the board has decided to reconstruct and update the uranium plant at Millsite to treat the current production from Cooke Section. The cost of re-commission-

Shareholders were advised in a statement dated 4th December, 1975 that plans had been Shareholders were advised in a statement dated 4th December, 1975 that plans had been drawn up for the most advantageous methods of exploiting the company's gold and uranium reserves. To quote: "The plans will necessitate the completion of the shaft sinking and equipping programme at the Cooke No. 2 Shaft system, the installation of an integrated gold and uranium beneficiation plant in the vicinity of the Cooke Section and the reopening of the old Randfontein Section. These developments, agether with existing on-going commitments, could require capital expenditure of the order of R130.000,000 in today's terms over the period 1976 to 1979 and would give 'he mine a capacity of 250,000 tons milled per month."

Since publication of that statement, the plan to expedite the early production of uranium by re-commissioning the uranium treatment plant at Millsite referred to under Capital Expenditure above, has been finalised. This will operate in conjunction with and at the same rated capacity as the present gold recovery plant. An early return to uranium production in this manner should not only make a positive contribution to the cash flow at a time of heavy capital expenditure, but should also enable invaluable design and test work to be carried out on new equipment. This modern equipment could enhance

and test work to be carried out on new equipment. This modern equipment could enhance the performance, reduce the cost and expedite the commissioning of any new plant to be installed at Cooke Section.

As previously stated, your board is of the opinion that a final decision to embork upon the proposed expansion programme can only be taken once firm sales contracts have been obtained, with a guaranteed base price geared to inflationary cost increases. Suitable loan obtained, with a guaranteed base price gearen in initiationary closs increases. Sunable lian financing is also a prerequisite to any such decision. Negotiations are currently in progress for the supply of uranium under long term contracts and for the provision of the necessary loan finance. It would be premature and possibly even prejudictal to these negotiations for me to make any comment at this juncture. Members will be advised of their outcome and, in the event of their being successful, of the consequential detailed plans for expanding both the gold and uranium production of the company.

plans for expanding both the gold and tranium production of the company.

As a prospective tranium producer, your company has been re-admitted to membership of the Nuclear Fuels Corporation of South Africa (NUFCOR). Accordingly, the negotiations to which I have referred are being conducted through the agency of NUFCOR which has gained world-wide experience in tranium marketing on behalf of its producer members and is consequently best suited to handling this task.

It is gratifying to note that the price of tranium oxide, which had fallen to as little as U.S.86 per pound in 1972, has continued its upward movement with spot sales currently taking place at prices in excess of U.S.830 per pound. However, base prices to be expected under long term sales contracts tend to be somewhat lower than current market prices.

under long term sales contracts tend to be somewhat lower than current market prices.

The overdraft facilities granted by the Standard Bank of South Africa Limited were relinquished during the year. The Standard Merchant Bank loan of R2,000,000 at the year-end has subsequently been reduced by the first of four annual repayments of R500,000 made in March of this year.

No provision for taxation and State's share of profits was necessary for 1975 and no tax liability is anticipated during the current year as your company still has a large outstanding balance of capital expenditure ranking for redemption.

Members were advised in December that the board had decided to postpone the resumption of dividend payments until the financial implications and arrangements inherent in the proposed expansion plans had been finalised. It remains your board's it tention to recommence dividend payments as soon as it is practicable to do so, but such payments must be related to the magnitude of the capital expenditure programme planned for the

ACKNOWLEDGEMENTS

I should like to place on record our acknowledgement of the vital role played by the management and staff of NUFCOR in assisting your board in its negotiations with

In conclusion, I wish to express the board's appreciation of the excellent services rendered by the general manager. Mr. R. D. Wolff, the mine staff, the consulting engineers and the technical and administrative staffs at head office. The Cooke No. 1 Shaft was brought to full production during 1975 despite the sharply reduced availability of underground labour and the underground staff associated with this achievement are to be narticularly commended in this reward. particularly commended in this regard.

28th April, 1976

The Annual General Meeting of members will be held in the Board Room, Consolidated Building, Corner of Fax and Harrisons Streets. Johannesburg on 14th May, 1976 at 11.15 a.m.

ture:

London Olympic Airways Building, 141 New Bond Street, London WiY 0BB. Tel: 01-493 7262. Birmingham Norfolk House, 36 Cannop Street, Birmingham B2 5EE Tel: 021-643 3155. Manchester 504 Royal Enchange, Manchester M2 7FE Tel: 061-832 5236:8. Glasgow 124 St. Vincent Street, Glasgow G2 5ER. Tel: 041-221 5368.



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The Board has decided to strengthen the

group finance function by the creation of the new post of Group Financial Controller. Reporting directly to the Group Financial Director, the job will carry responsibility for budgetary and financial control of the group, for taxation matters, and for the development and evaluation of investment opportunities. Candidates, who may be men or women, are unlikely to be less that thirty years of age, and should have in-depth experience, at a senior level, of financial and budgetary control with a large or medium-sized group. An alert and agile mind is essential, allied to a demonstrated ability to evaluate situations from a business as well as a purely financial viewpoint.

The job requires some knowledge of U.K. 'corporate tax structure, in addition to the relevant accountancy qualifications. This is a senior appointment with a major and progressive group and only candidates of a high standard are likely to be acceptable for this demanding role. Salary will be negotiated at an extremely attractive level, and is unlikely to prove a barrier to candidates with the right experience and qualifications. A car is provided, and fringe benefits, which include BUPA membership, are generous. The job is located at the Group Heaquarters in Edinburgh. Assistance with relocation expenses will be provided and subsidised mortgage facilities are available.

(Personnel Services ref; AA45/5594/FT) The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion, Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any

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Candidates for this appointment should be qualified accountants (male or female), aged probably 28-33, who can demonstrate the requisite blend of financial and managerial skills. Prospects are excellent, including possible Company flotation, and the emoluments' package will be generous.

This appointment is open to male or female applicants. For detailed information and a personal history form contact Michael Shattock B.A. (Econ) A.C.A. or Ronald Vaughan A.C.M.A. quoting reference 1550.

> Douglas Liambias Associates Ltd. 410 STRAND, LONDON WC2R ONS. ELEPHONE 01-836 4086 COATES PLACE, EDINBURGH EH3 7AA

Group Financial Controller

all the subsidiary companies accounting information for presentation to the Group Board of Directors.

Please write in confidence to R. Varvill or telephone for a personal history form quoting reference V 852/7.

Park House, Egham, Surrey TW20 0FW, Tel: Egham 4411

He will also advise them on all aspects of the management of financial resources.

status and will be the subject of discussion with the successful candidate.

Our clients are a well established and profitable company group mainly involved in manufacturing, marketing and

importing a range of packaging materials and pharmaceuticals. Group turnover is currently around £7 million and appreciable expansion is planned for the next few years. A new post has been created for a Group Financial Controller. Reporting to the Group Financial Director he will be required to devise and introduce systems with a view to co-ordinating

Applications are now sought from qualified accountants aged 30-40, who have substantial misvant experience at senior level. In addition to an attractive salary, which is paid locally, the company will take out a lease on a suitable

apartment and make a substantial contribution to its rent. Other conditions of service include assistance with car purchase and private medical insurance. Travel entitlements and the reimbursement of freight costs will depend upon marital

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Consumer Protection, and Trade, falls to a central accountancy unit. Here, the work of accountants ranges from studying restrictive practices to costingenergy supplies, from appraising company viability to negotiating EEC company law. And when it comes to deciding action, their work carries a great deal of weight — more weight than many private sector accountants can expect at any stage of their career.

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conid come after about two years.

These vacancies are in London, there is also one in the regional office in Manchester. Appointments are pensionable and can be permanent, for a fixed period, or (in appropriate

And can be permanent, for a treet permu, or en epocopases
Cases) on secondment terms.

Candidates must be Chartered, Certified, Cost and
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Our client, a public company with ar excellent

profit record, requires a Financial Controller for one of its subsidiaries based in the City, a well

known and highly respected group engaged in shipping forwarding, air freight, haulage, ware-housing, travel, etc. There are office; in the

required to take responsibility for Group accounting and financial reporting of the U.K. and overseas operations. The person appointed will report to the Managing Director and will occasionally be required to visit European and Middle East subsidiaries for short periods. Previous experience in a similar industry would be ideal but originary of malarking accounts.

be ideal but evidence of real achievement and a commercial outlook is more important.

Applications to:

U. T. J. Ansell.

London W.1.

Haurelieads

Recruitment P.A. TO PARTNER

Chartered Accountants

£4.500

Tel. 01-486 4041

c. £15,000

equivalent

Russell Limebeer Associates, 2, Broad Street Place, London EC2M 7EP 01-588 3504

FINANCIAL ACCOUNTANT

International Company with world wide operations is seeking a young qualified accountant with good commercial experience.

The person appointed, who will report to the Chief Executive,

will be responsible for the entire accounting function and will

produce annual budgets, cash flow forecasts and management

and financial information. Excellent career prospects, con-

tributory pension scheme and other benefits. Please upply with

U.V. to Box A5538, Financial Times, 10 Cannon Street,

U.K., on the Continent and in the Middle East. A Chartered Accountant, aged 28-32, is

large practice, or has relevant City experience.

Basic requirements:

Paris

countries in which the company operates.

- -EEC citizen or holder of current French work and residence permits.
- -Chartered or certified public accountant or business school
- -Extensive relevant experience in one or more internationa. companies. -At least one Continental European language in addition to

English.

Proven management ability and sound commercial judgment are more important than age, however, candidates under the age of 33 are unlikely to have acquired adequate experience.

Salary and benefits commensurate with the responsibilities of this key :::: 25

Comprehensive career details and indication of salary required should

Box No. F.419, Financial Times, 10, Cannon Street, EC4P 4BY.

TAXATION ADVISER

London to £8,000 + mortgage facility

Our client, a major life insurance company, now wishes to recruit a Taxation Adviser, (male or female). Responsibilities will include liaison with Marketing and Direct Sales staff on current and future legislation and all other taxation matters which affect the sale of life insurance products, as well as general tax planning advice for some clients.

Candidates for this appointment should have a legal and/or accounting background allied to substantial tax experience, and are likely to be aged 35+. _ This appointment is open to male or female applicants.

For further information and a personal history form contact Michael Shattock B.A. (Econ) A.C.A. or George Ormrod B.A. (Oxon) quoting reference: 1549.

> Douglas Liambias Associates Ltd., 410 STRAND, LONDON WC2R ONS. 3 COATES PLACE EDINBURGH EH3 7AA. TELEPHONE 031-225 7744 COMMERCE & INDUSTRY

Financial Director (designate)

£8000 plus car East Midlands

achine tool manufacturers specialising in drilling machines are looking for a qualified accountant of the calibre to justify promotion to the Board of this private company within twelve months.

Responsibility will be to the Chairman for the accounting and finance functions, for advice on financial policy, and for general administration of a company employing 500 people. Preference will be given to candidates, probably between thirty-five and forty-five years of age, with

substantial experience of financial control in the engineering industry particularly if this has been gained in a company making machine tools

practical acquaintance with the negotiation of ECGD contracts

the ability to contribute to corporate thinking and husiness strategy at board level.

Salary £8000 plus car. Location East Midlands. The company will contribute to whatever re-location costs are incurred

Please write in confidence for a description of this job and an application form to David Prosser, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SEI 9SY, quoting MCS/3544.

TREASURER

LONDON

THE COMPANY: Part of a world-wide group with a range of interests in power engineering. The London Head Office is responsible for £multi-million contracts in the UK and overseas as well as UK manufacturing facilities.

THE JOB: Primarily, the position is concerned with the effective management of company liquidity. This will involve responsibility for day-to-day cash management, bank and ECGD llaison. The Treasurer is required to vet the financial aspects of tenders and contracts; this may involve a certain amount of foreign travel. The

Treasurer reports to the Financial Director.

THE TREASURER: A shrewd, commercial character, 30'ish and preferably professionally qualified. It is essential that he/she has preferably professionally qualified with banks and the ECGD; experience of financing negotiations with banks and the ECGD; experience of contract and tender negotiations is an advantage. Applications to E. S. Moore,

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants

123.4 Newgate Street, London EC1A 7AA Telephone at-600 8387 or 91 High Street, Evesbam, Wores. Telephone 0386 45,406

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GENERAL APPOINTMENTS

ALSO APPEAR TO-DAY ON THE FOLLOWING PAGE

ENERAL APPOINTMENTS

TUTIONAL SALES.

ed firm of brokers institutional contacts for a young but experienced salescellent prospects and asibility to the right Applicants should npiete confidence givof education, career, osition and salary. ..5530, Financial Times, n. Street, EC4P. 4BY.

EXECUTIVES nefited from our

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TRADER (Salary neg.).
TS (Commodities and tes. S.W.) and E.C.2
000). FLOOR TRADER E.: mlary neg.). BACK RK (for Commission C. £3,500). SHIPPING W.10 area. mlary ASSISTANT ACCOUNT.rei. c. £3,000). rite or Tel.;
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It specialists for the
radity Markets.

Appointments jear today on llowing page

ASSIFIED ISING RATES

.. £10.00 and Busiperty £10.00 poortuuities £12.00 in centimetres. Write to:

depth—Three single d Advertisement Financial Times.

Street, EC4P 4BY.

ional Commercial k Limited

rporated in Zambia)

he following personnel for their Head Office and

tant Chief Accountant

the Chief Accountant in directing and controlling accounting and will be expected to act in the f the Chief Accountant.

- K7.812.00 per annum. nisation and Methods

e several years' experience in planning, advising menting of programmes and systems to improve save cost and time. Knowledge of computerisae an added advantage.

- K7.608.00 per annum.

several years' experience in Bank inspection and

- K7,200 00 per annum.

nciliation Accountant) experience as indicated in "other" vacancies

- K7,200.00 per annum.

:h Accountants must have had several years in Branch Account-

- K6,108.90 per алвит.

*Vacancies

must have considerable experience in foreign and would be responsible for supervising. and reconciliation of all accounts: daily posting, id all other accounts maintained by the foreign

- K6,108.00 per annum,

it terminal gratuity on successful completion of

furniture to be provided at rental of 12; per cent. alary payable monthly.

Inducements

of 25 per cent of basic salary and usual airfares, lowance and educational allowances.

nts must hold Banking Diplomas.
change rate is 1.18 Kwacha (approximately) to £1.
apply in writing and in strictest confidence with
1 Vitae to:

ımmercial Bank Limited

N. M. Rothschild & Sons Limited

N. M. Rothschild & Sons Limited are rapidly expanding an already wellestablished business in Latin America.

They are seeking to add to their London-based staff an executive of proved accomplishment and technical knowledge, as well as practical experience of the erea. The person appointed would join the International Division and would report directly to the Directors responsible for the bank's Latin American

The nationality of the applicant is not a major consideration but he must be fluent in English and Spanish and preferably have some knowledge of Portuguese. Above all he should be capable of carrying through technical operations himself, both in support of offices and affiliates in Brazil, Mexico and Venezuela, and elsewhere in the area. Although based in London he would travel extensively. Conditions of employment would be commensurate with the importance of the

Application in strict confidence to: Peter Fane, N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P4DU



Director General

The British Textile **Employers' Association**

The British Textile Employers' Association functions as a trade association and as an employers' organisation, its main activities are to represent its members' interests at mment, E.E.C., and International level and to negotiate wages and conditions within the textile industry (Cotton, Man-made and Allied Fibres). The Director General is responsible for advising on policy and for implementing the decisions of the Central Committee as expressed through the Honorary Offices of the experienced and effective Headquarter's team, based in Manchester, he or she will be expected to maintain the efficiency of the Association and its administration,

develop services to members and

communications are maintained

within the Association and with trade

ensure that meaningful

important aspect of the job is that of spokesman for this sector of the industry, previous experience of presenting members viewpoints to government departments, other trade associations and the media, is highly desirable. Such senior level experience may have been gained in the textile industry or within a similar trade body. The preferred age is 40-55. A working knowledge of French or . German would be advantageous. Salary is negotiable around \$10,000 plus car and usual fringe benefits. (Personnel Services

Ref: GM33/5587/FT) The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please brief career details, quoting reference number to the address below, or write for an application form, and advise us of you have recently made any other

PA Personnel Services



Investment Analyst for £300 million

Unilever requires a young (under 30) investment analyst for its central pensions department at the company's Blackfriars head office. The successful applicant will be a member of a small team responsible for the equity portiotios of Unilever's UK

funds of around #300 million.

pension fund

A degree or professional qualification is essential, as is proven experience in the UK equity market. Familiarity with US and other overseas stock markets would be helpful. The commencing salary will be according to experience. A number of first class company benefits also apply.

Applications giving details of background and experience to Irene Linden, Staff Department, Unilever Limited, Unilever House, London EC4P 4BQ.



F.M.O.

DE NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ VOOR ONTWIKKELINGSLANDEN N.V., gevestigd te 's-Gravenhage, heeft ten doe' een biidrage te leveren aan de ontplooiing van het bedrijfsleven in ontwikkelingslanden in het belang van de economische en sociale vooruitgang van deze landen. De vennootschap tracht dit doel te bereiken door het verlenen in verschillende vormen van (financierings) hulp, o.m. voor rekening en risico van

de Staat der Nederlanden. De aandelen der vennootschap zijn bij de Staat der Nederlanden en bij het bedriffsleven geplaatst.

In opdracht van de Raad van Commissarissen, waarin de overheid, werkgevers en werknemers zijn vertegenwoordigd, zoeken wij - in strikt vertrouwelijke sfeer contact met gegadigden voor de functie van

algemeen directeur

In overleg met de Raad van Commissarissen formuleert de algemeen directeur een beleid, dat in overeenstemming moet zijn met de doeistellingen van de vennootschap. Voor de realisering en de bewaking hiervan, alsook het handhaven van een efficiënte kantoororganisatie, is hij verantwoordelijk. Met de belangrijkste instanties en personen die bij de F.M.O. betrokken zijn, onderhoudt hij persoonlijk contact.

De gedachten gaan uit naar een academicus met kennis van en practische ervaring in de problematiek van het ontwikkelingswerk, alsmede met internationale financiële ervaring.

Hij moet een manager zijn, die gewend is op beleidsniveau te denken en te handelen en die door zijn kennis en kunde in staat is een team te leiden en te inspireren. Het vrij veelvuldig vergaderen en plegen van overleg verlangt onderhandelingsgave, wijsheid en tact. Kennis van de moderne talen Engels, Frans en Duits moet goed

Belangstellenden gelieven zich, bij voorkeur schriftelijk, te wenden tot de heren S. van de Kieft of drs. J. R. Pinkster, Bureau van de Kieft B.V., Herengracht 414, Amsterdam. Tel.: 020-66838*. Volledige discretie wordt gegarandeerd.



bureau van de kieft

• Recrutering van kader en specialisten Intermediair in fusie en overname van bedrijven

Deputy Managing Director

Construction Industry

South East e £9,000 + car

Our client is an established subsidiary of a well founded public company with contracts in all sectors of the building industry. They have a substantial land bank, no liquidity problems and an excellent profit return on a current turnover of £3½m, which is expected to double in the next three years with the aid of the right The applicant would initially be responsible for building up existing operations in Kent, but would be expected to take over operations in Sussex and Hampshire on appointment to the position of Managing Director, which is

envisaged within the next three years. Appropriate experience, drive, enthusiasm and tenacity are necessary for success in this demanding environment, plus an abundance of real business acumen and common-sense. A salary of c £7,000 plus a bonus of c £2,000 are the basis of this attractive remuneration package, D.N. Clohessy, Ref: 36111/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: BIRMINGHAM 021-622 2961, Albany House, Hurst Street, B5 4BD. Offices also in Glasgow Leeds, London, Manchester, Preston, Sheffield and Australia.

Registered Representatives

Merrill Lynch, Royal Securities Limited, has openings in their London offices for experienced people.

We're looking for self-starters who are at home in the Canadian securities field: people ready, willing, and able to make a total commitment to what could be a rewarding long-time association.

Apply by written resume stating details of experience, education, income, and personal data to, or . phone: R. W. Robinson, 25 Davies Street, London, W1Y 2BU. 01-499 0251.

> Merrill Lynch, Royal Securities Limited

Victoria Venoduver Calgary Edmonton Winnipeg Hamilton Toronto Ottawa Montreal Ouebec City Saint John Hallfax Cherlottetown St. John's London, England

CORPORATE FINANCE

Laurence, Prust & Co. have a vacancy in their Corporate Finance Department. Suitable candidates will probably have a professional qualification and also have had relevant experience either with a merchant bank, stockbroking firm or in industry. They are unlikely to be aged more than 35 and will have an ability to work with clients at top level: The right person can expect an attractive salary plus other benefits.

> Please write enclosing a curriculum vitae to: The Managing Partner, Laurence, Prust & Co. Basildon House, 7-11 Moorgate, London EC2R 6AH

Assistant to Finance Manager

We are a major building and civil engineering contracting company, undertaking multi-million pound contracts in many different countries. Our Finance Manager requires an Assistant to help him with the work of: -

- * the provision of Civil Engineering contract
- * the control of funds on overseas contracts and in the U.K.
- * obtaining exchange control permission. * obtaining ECGD construction works guarantees.
- * the provision of banking and finance facilities. providing schedules and up-dating records.

ideally, we would like someone whose experience these areas. However, we would also like to hear from younger men and women who have a specialised knowledge of one or two of the subjects and who are looking for a greater challenge.

We offer an attractive salary, depending on experience, qualifications and age, together with good company employee benefits. Please apply, giving full details of your education

Gordon Betteridge, Personnel Officer, Tannac International Limited, 79 New Cavendish Street, London WIM 7RB.



GOWER PRESS The leading name in management books requires a PUBLISHER

to be responsible for a new phase of product development. The Job

- to seek out new ideas and commission practical
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will have a broad knowledge of subjects which are of concern to management and/or will have experience in publishing for management.

• will be fully aware of the individuals and organisations which are to the forefront of current management The Rewards

a salary and benefits which are commensurate with the seniority of this position and the specialist skills required. The Company

 Bowker Publishing Company Ltd. incorporates the activities of Gower Press and is part of the Xerox Publishing Group. Please apply in complete confidence to The Chief Executive.

BANK OFFICERS

Bowker Publishing Company Ltd., Erasmus House, Epping.

An International Bank has vacancies for Bank Officers at their Head Office at Luxembourg. Candidates should have a degree either in Accounting, Business Administration or Economics, or 4 'A' Levels, should have at least 4 years' experience in all round banking, including Deposits. Bills, Remittances, Documentary Credic, investments, etc. Preference will be given to British Nationals who are prepared to work at the Bank's Head Office in Luxembourg. Salary negociable. Candidates should apply giving full details of their age. qualification and experience along with a photograph. The preferred age for the job is between 30-40 years.

PERSONNEL MANAGER. BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A.

100 LEADENHALL STREET, LONDON EC3A 3AD.

CONTRACTS AND TENDER

GENERAL APPOINTMENTS



MANAGEMENT CONSULTANCY DIVISIONAL MANAGER

THE HONG KONG PRODUCTIVITY CENTRE (Salary HK\$8,000-HK\$10,000 monthly)

(a) Dutles:

The Manager will be responsible for a division providing professional management consultancy and industrial engineering services to industry in the fields of organisation including management structuring control and reporting, production planning. quality control, work measurement, process engineering etc.

(b) Qualifications:

Candidates, preferably aged 35-45 should be graduates in engineering or science with sound practical experience in industry combined with industrial consultancy as an essential part of this experience. Fluency in both English and Chinese.

(e) Remuneration:

The remuneration is rewarding—a monthly salary negotiable between HK\$8,000 and HK\$10,000 depending on qualifications and experience (HK\$=£1 approx.)

(d) Applications:

Applications marked confidential No. 12M/76 should be addressed to the Executive Director, Hong Kong Productivity Centre, G.P.O. Box 16132 Hong Kong before 13th May 1976. All applications will be treated in the strictest confidence.

Senior Investment Analyst

This is an outstanding opportunity for a highly competent analyst to join one of the country's leading provincial brokers.

The successful applicant will be required to monitor a wide range of companies and may have the opportunity to assist in the marketing of his research material to private clients. Initiative and self-motivation are therefore necessary adjuncts to the ability to produce quality written material.

Career prospects are exceptional and remuneration will be sufficient to attract analysts of the highest calibre.

> Fortuli details telephone Tony Tucker on 01-405 3499

Lloyd Executive

EURODOLLAR CD

BOND SALES

Major American money market firm seeks an individual experienced in the Euro-dollar market to cover institutional accounts in the U.K. and Europe.

The salary and benefits will fully reflect the candidate's experience and potential.

Please reply in confidence to Box A.5531, Financial Times, 10, Cannon Street, EC4P 4BY.

> NORTH STAFFORDSHIRE TRUSTEE SAVINGS BANK

GENERAL MANAGER

In consequence of the retirement of the present General Manager a successor is required for the general management of the Bank, under the direction and control of the Board of Trustees. The successful applicant will act as Secretary to the Board on the responsible to the Board for carrying out its policies at thirteen branches in North Staffordshire with deposits of £45 million: he will have a thorough understanding of that part of the Savings and Banking markot served by Trustee Savings Banks, and have a firm grasp of sound business principles. An attractive salary and conditions of service are offered. Applications from suitably qualified persons should give details of qualifications and experience and should be sent to: The Chairman, North Staffordshire Trustees Savings Banks, Hanley, Stoke-an-Trent., STI 137, by 15th May, 1976.

PRIVATE CLIENT EXECUTIVE

A major firm of London stockbrokers with international connections requires an Executive to work with a Partner responsible mainly for solicitors' accounts in the Private Client Department. Candidates should be numerate and accurate and have the ability to write good letters. He or she should also have knowledge of Stock Exchange practice and a clear understanding of investment

There are good prospects and a competitive salary will be paid. The preferred age is 25-35 years.

Candidates should submit a curriculum vitae which will be treated in strict confidence to the Managing Partner, Box A.5936, Financial Times. 10. Cannon Street, EC4P 4BY.

Financial Consultant

This new position will ideally be filled by an MBA in finance (aged 27-30) with at least two years' experience in merchant banking or . financial consultancy who is fluent in either French or German as well as in English.

You would be expected to work on consulting engagement for corporate clients, and subsequently to take a management role in producing them. In addition, you will be responsible for helping to develop younger consultants. Marketing financial consulting services will eventually be shared with the head of the Financial Consulting Department to whom you will report. On average, travel will take up one week a month from the London base.

Success in this position will lead to rapid advancement and promotion could be in the UK or overseas. Salary is negotiable—and very competitive-and there is an excellent range of benefits.



Please write, with full career details, to: E. B. Powell, Executive Director, Citicorp International Bank Limited. 335 Strand, London WC2.

ELECTRONICS ENGINEER GENERAL MANAGER WEST AFRICA

TELETTRA SPA, world leader in the field of Multiplex Telephone Systems and Radio Relay Systems. calls for the appointment of a resident Manager in West Africa.

The main tasks and responsibilities of the successful applicant are wide ranging and extend from the management of Telettra's present activities to supervision of all Telettra commercial and technical operations in the area, discussions and meetings with senior government and service personnel

Candidates aged 30-40 should have extensive commercial experience and sound engineering background in telecommunications (transmission).

Experience of living and working in tropical areas is preferred. Salary by negotiation but income and perquisites of not less than USS24.000. Free furnished accommodation and car are contemplated. Please indicate salary and allowances expected. A two-year renewable contract is offered. Applicants are invited to send brief career details and related

Interviews will be arranged in Milan or in London. TELETTRA SPA

Laboratori di Telefonia Elettronica e Radio The Personnel Services Department Officer Via Trento 30

20059 Vimercate — Italy Telephone 039/66.95.51. Telex 36630

INVESTMENT OFFICER

London

Salary negotiable

Our Investment Department requires an experienced Investment Officer to manage international client portfolios. This position involves regular client contact. Candidates should not only have considerable experience in U.K. markets but also an ability to manage international portfolios with particular emphasis on the United States and Canada. Applicants should be in their late twenties or early thirties and possess suitable professional qualifications.

The position offers excellent staff benefits including attractive pension, life assurance and sickness schemes, and can include mortgage assistance.

Please write in confidence to:



The Manager, Personnel Department, THE ROYAL TRUST COMPANY OF CANADA, Royal Trust House. 54 Jermyn Street, London SW1Y 6NQ.

Belgian firm, member of leading financial group, seeks

TOP MAN for its **Moscow Office**

Job entails semi-permanent or permanent residence in Moscow. Knowledge of Russian and English essential,

French and German an asset. Ideally experience will have been gained in technically oriented commercial field. Terms are for individual discussion.

Write Box No. F.420, The Financial Times 10 Cannon Street, EC4P 4BY

BANK SANAYE **IRAN**

seeks experienced person for money market operations, preferred age 25-30 with at least 3 years' experience in either the sterling or currency deposit markets.

Salary will be based upon experience. In addition, the successful candidate will receive the usual benefits offered by an international bank.

Apply in the first instance to the Manager, Bank Sanaye Iran. 12 Eastcheap, London, E.C.3 or telephone 01-623 1345

INSTITUTIONAL **EQUITY SALES**

Due to expansion a career opportunity exists on the sales desk of a leading stockbroking firm. If you are working in a sales/analytical capacity in an institutionally oriented firm, but consider. that you could develop your career more quickly in a young and energetic team, then please come and talk to us.

> Write Box A5537 FINANCIAL TIMES 10 Cannon Street, EC4P 4BY

Please list in a covering letter to the Securities Manager any firms to whom you do not wish your application to be forwarded.

APPOINTMENTS WANTED

MARKETING-MAN

Doctorate economics, four languages, internationally well connected also at diplomatic levels, experience in management consulting, international taxation, fin. offishore operations, licensing, industrial development, seeks challenging opening in the field of corporate finance, project development/project financing, merger and acquisition.

Chiffre 33-117727, Publicitas, CH-9001 St. Gallen/Switzerland

FINANCE EXECUTIVE

Thartered accountant, fifteen yes commercial and professional experience Europe and Far East, speaking English and French, seeks position in a finan-cial management, commercial admindevelopment role. Now employed Brassels willing to re-locate. Please write to Box F.617. Financial Times-10. Cannon Street, EC4P 4BY.

CLUBS

EVE. 189. Regent St. 734 0557, A la or All-in Mens. Three spectacular Shows 10.45 12.45. 1.45 and ma Johnny Hawkesworth and Friends.

GARGOYLE 69 Dean Street, London W. STRIPTEASE FLOORSHOW SEX UNLIMITED

COMPANY NOTICES

ALGEMENE BANK NEDERLAND N.V. (incorporated in The Netherlands with limited hability)

Figal dividend for the year 1975

At the Annual General Meeting held on April 28th, 1978, a final dividend of D.fis. 11 per ghare was declared payable, at the option of the shareholders in shares and cash or whofly in cash, as from May 10th, 1978. In addition a share premium bonus of D.fis. 3 per share will be distributed.

Shareholders opting for the shares and cash alternative would be entitled to a share premium bonus of D.fis. 2.00 par value together with D.fis. 3.00 in cash against presentation of coupon 27. They will thus receive one additional ordinary share of D.fis. 100, for each 30 conposts No. 27 from the ordinary shares or 5 compons No. 27 from certificates of 16 ordinary shares presented at the offices mentioned below.

As regards the additional share premium bonus shareholders will be entitled to a share premium bonus of D.fis. 5.00 par value against presentations of coupons No. 28 from the ordinary shares or 2 coupons No. 28 from certificates. Of 10 ordinary shares presented at the following offices:

Baring Brothers and Co. Limited,

88. Leadenhall Street,
London, E.C.3.

Algement Bank Nederland N.V.,

that date.

Shareholders opting for cash will be entitled to cash payments of D.fs. 11.89 per share against coupous 27.

U.K. residents who are liable to U.K. taxes on dividends paid to them and who do not carry on a trade or business in The Netherlands through a permanent establishment situated therein, may have Netherlands through a permanent establishment situated therein, may have Netherlands through a reduced from 25% to 15% if the coupous are accompanied by a completed form 32VK, which may be obtained at either of the above mentioned offices.

The Managing Board.

Amsterdam, April 25th, 1976.

ORDINARY ... JEND No. 24
riber to the wintend notice agree
in the Press on the .12th March per share.
The effective rate of South African Non-Resident Shareholders' Tax is 15 per cent, For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA_LIMITED

London Secretaries
D. H. J. PATTISON D. H. J. PATTISO
London Office:
40. Holborn Viaduct.
5C:1P 141.
Office of the United Kingdom Transfer
Secretaries:
Charter Consolidated Limited.
P.O. Sox 102.
Charter House.
Park Street.
Ashfor. Kent.
TN24 826.
27th April. 1976.

CINEMAS (Contd.)

SCENE 1. Z. 4. LEIC SQ. (WARDOUK ST., 439 4470. SCENE 1. 2. A. LEIC SQ. (WARDOUR ST.I. 438 4470.
SCENE 1. L.W. Peris. Dly. 12.30. Lts. Show Fri. 5 Sat. 11.5S RedfordHodman. ALL THE PRESIDENT'S MEN LAAI. PROS. 12.30. 25.5 5.55. 8.55. Lts. Show Fri. 5 Sat. 12.50. Scene 3. Cont. Peris. Div. Fri. 5 Sat. 11.30. 6.15. 9.00. Peris. Dly. 12.30. 10. 6.15. 9.00. Peris. Dly. 12.30. Lts. Show Fri. 5 Sat. 11.30. SCENE 3. Cont. Peris. Dly. 12.30. Lts. Show Fri. 6 Sat. 11.05 Charles Brosson THE STREETFIGHTER (AA). 2.15. 5.45. 9.00. 7.35. Lts. Show Fri. 6 Sat. 11.05. Charles Brosson THE STREETFIGHTER (AA). 2.15. 5.45. 9.20. E.AZING SADDLES LAAI. 12.50. 4.00. 7.35. Lts. Show Fri. 6 Sat. 11.05. Charles Brosson Fri. 6 Sat. 10.00. 7.35. Lts. Show Fri. 6 Sat. 11.05. Show Fri. 6 Sat. 10.00. 9.45. 8.30. 9.15. Lts. Show Fri. 6 Sat. 12.00. WARNER FUTT END. Leizester Square.

Lie. Show Fri. & Sat. 12:00.

WARNER VIT END. Leicester Square.
Tel: 439 0791.
1-James L.-L. In REBEL WITHOUT A
CAUSE (AAI). Sep progs. WK. 1.25, 3.45.
6.05. 8.30. Sun. 3.30. 6.05. 8.25. Late
show Sat. 11:00 p.m.
2. REDFORD-HOFFMAN ALL THE PRESIDENT'S MEN (AA). Sep progs. WK. 2.05.
5.05. 8.05. Late show Sat. 11:00 a.m.
3. THE SELECUT (AA) Sep progs. W.
2.10. 4.20. 8.30. 8.40. Sep. progs. W.
2.10. 4.20. 8.30. 8.40. Sep. 3.20. 8.00.

PUBLIC NOTICES

BEDPORDSHIRE COUNTY
COUNCH. BILLS
52.5m. Issued April 38 1976, doe
sly 28 1976 at a rate of 1057%.
polications totalied £30.25m. No other
lis; joutstanding. Applications totalied 530.25m. No other bills outstanding.

CITY OF CARDIFF 52.35m. bills issued April 27 1976, due 1949 27 1976 at 1976 p.a. Applications totalled \$21.15m. No others outstanding. Ionalized £21.15m. No others outstanding.

£1m. bills issued 27th April due 27th
July 1976 at 10% 2. Applications
totalled £4m. £3m. bills outstanding.

BARNSLEY DISTRICT COUNCIL

£1.5m. issued April 28 1976. doe July
28 1976 at 10%. Applications were £4.8m.
No other bills outstanding.

HAMPSHIRE COUNTY COUNCIL
£5m. bills issued April 28 1976. doe
July 28 1978 at 10% p.a. Applications
totalled £27tym. Outstanding £17m.

STRATHCLYDE REGIONAL

STRATHCLYDE REGIONAL
COUNCIL BILLS

56m. Issued April 25 1976. due July
28 1976 at 9 63-64ths-6. Applications
were 172-5m. \$25m. bills oenstanding

LONDON HOUSES AND FLATS

LONDON, N.2

A fine Georgian-style residence with garden backing on to Hampstead Golf Course. 7 bedrooms. 3 bathrooms, 3 fine reception rooms, domestic offices. Separate staff flat over double garage: 3 R. + K. & B. Full oil-fired C.H. Lease 960 years. G.R. £75.

Price on application BLAKE & CO. 01-434 1273

CORPORATION LOANS

TAFF ELY BOROUGH COUNCIL

Minimum £5,000 5 Years : 113%

6 or 7 Years : 12% Borough Treasurer, Council Offices, Danygraig, Llantrisant, Mid Glamorgan. Tel: (0443) 223312, Ext. 4.

ART GALLERIES

COLNAGHI'S. 14: Old Bond St. W.T. 01-491 7498 PERSIAN AND MUGHAL ART until 20 May, Mon-Fri. 9.30-5.0. 5ats. 10-1. CURWEN GALLERY, 1. Colville Place, Charlotte St. vs 19. 1 HN, 01-536 1459. Phil Griffin new screenprints to May 7. Uriginal lithographs by Moore, Place, Nepworth, Richards, Sott, Frink Herman, Trevelyan, Gentleman and many others. Prices 25 to \$200. Catalogue sent free on request.

THACKERAY GALLERY. 18, Thackerby St. Kensington Sq., W.B. 01-937 5821. PÉTER COKER—Etchings. Paintings and Drawings. Until 14 May.

LEGER GALLERY, 13. Old Bond St. Exhi-bition of OLD MASTER PAINTINGS. Mon.-Fri, 9-5.30.

EDFORD HOUSE GALLERY. LINDA SUTTON PAINTINGS. 106, Kensington Church Street. W.S. 01-229 8156. Tues-Sat. 10.00-1.00, 2.00-6.00. ANDRE DERAIN—Scalptures In broton —Victor Waddington, 25. Cork St. London, W.1. Daily 10-1, 2.15-5.30 Sats, 10-1. Until 22 Mey.

RICHARD GREEN GALLERY, 44. Dover Street, W.1. 07-493 7997. Agnost Exhibition of Old Master Paintings. Daily 9.30-6.00. Sets. 10.00-12.30. Opens 4th May.

MOTOR CARS

FOR QUICK SALE **ROLLS-ROYCE CORNICHE 1974** 4,000 kms. only. All extras. Colour: Maganta, white uphoistery, white hood. Showroom condition. Left-hand drive. PRICE £18,000 Phone: (Parts) 607.12.21 or 607.16.43

office hours.

CONTRACT HIRE ROMPTON GARAGE LTD. 107 Brompton Road, Self Brive car hire. Keen rate (unlimited mileage) Tel 01-589 3621 FOR HIRE CHARLES RICKARDS Comment Leasing scheme. Most rue models Quotations welcome. 69237

WANTED URGENTLY REQUIRED low mileses:
JAGUAR DAIMLER MERCEDES
SMW. SPORTS CARS, VOLVO SALL
OONS and ESTATES Top prices said,
Buyer will call with cash or bankers
draft. Tel. Brookwood (04867). 2201

PERSONAL

A(R CALL—the Sleeper people get you when you're needed city wide. Ring '01-834 9000.

SCOTTISH DEVELOPMENT DEPARTMENT

THE LONDON-EDINBURGH-THURS(-TRUNK ROAD A9

TORE TO DUNCANSTON The Secretary of State for Scotland proposes to invit from experienced contractors for the construction of section of Trunk Road in the Highland Region on t Isle from Tore some 9km northwest of inverness no to Duncansion 2km southeast of the Cromarty Firth

The construction is of some 4.8km of 7.3m wi carriageway in either flexible or rigid pavement at e of up to 165m above sea level. Also included are and other ancillary works. Approximate cost of 1 is £1.4m.

It is hoped to issue contract documents about . and the contract period will be 15 months.

Contractors wishing to be considered for inclusi list of firms to be invited to tender for this contra apply to The Secretary, Scottish Development Departn Building, 2 Roseburn Gardens, Edinburgh ER12 5NJ than 24 May 1976 quoting reference RUP 34/5/1. -? invitations to tender will be extended to selected c and the necessary tender documents and drawing issued by Crouch and Hogg. Consulting Engineers, side Crescent. Glasgow GS 7UU stating when the teto be returned.

The intention is that tendering should be refirms of proven capacity and experience who at the be in a position to submit genuinely competitive Contractors who because of other commitments or for reason do not apply to be considered for these works any way prejudice their eligibility for consideration similar contracts. This scheme is also being through the medium of the Official Journal of the Communities.

SCOTTISH DEVELOPMEN DEPARTMENT

THE LONDON-EDINBURGE THURS TRUNK ROAD AS

CROMARTY BRIDGE The Secretary of State for Scotland proposes to have

from experienced contractors for the construction across the Cromary Firth some 4km east of Day The construction, which will be in tidal water 1.46km long bridge, carrying a single 7.3m carried joining rock filled causeways which have aiready structed. The bridge comprises 68 spams of consists of pre-circumstance on reinforced concrete deck subgrotted on reinforced piers comprising twin columns and a pre-cast cap. Alternative foundation arguments consists of concrete friction piles capped at bed level or paidiameter cylinder piles givened above water level the capping beam. Approximite cost of the work in the capping beam. Approximite cost of the work mately June 1876 and the contract period will be Contractors withing to be considered for higher

mately June 1876 and the contract period will be Contractors wishing to he considered for frictulist of firms to be invited to tender for this continapply to The Setretary, Scottish Development Departs Building, 2 Roseburn Gardens, Edinburgh EH12 5K than 24 May 1976 quoting reference RUP/32/5/1. invitations to tender will be extended to selected and the necessary tender documents and drawin issued by Messrs. Crouch and Hogg. Consulting En Woodside Crescent, Glasgow G3 7UU stating when are to be returned.

are to be returned. The intention is that tendering should be re firms of proven capacity and experience who at the be in a position to submit genuinely competitive Contractors who because of other commitments other reason, do not apply to be considered for twill not in any way prejudice their eligibility for co for future similar contracts.

of the Official Journal of the European Commun:

Port of Bar Enterprise—Bar has obtained a loan from national least for Reconstruction and Development of for expansion of port capacities. Procurement of which is subject of this international bidding shall out out of the proceeds of the granted loan. The enterprises from Yugasavia, from member count International Bank for Reconstruction and Developmer Switzerland are entitled to participate in this a bidding.

1.0

- 75eg 24

The Port of Bar Enterprise—Bar, Yu advertises

PUBLIC COMPETITIVE BIDD

for manufacture, delivery and erection of bulk carg

11 o'clock of the same day.

The Bids shall be prepared in compliance with Continents which may be obtained in Port of Bar Enterp Bar, or in Branch Office of the Port of Bar Enterp Belgrade, Sremska Street 2, after made payment of D—to current account No. 20130-601-11630 with SDK Bebidders, i.e. US\$50,—to foreign exchange account No. 37-32000-000/25 with Investment Bank of Thrograd I bidders. All informations are obtainable by telephone in Bar and 011/635-288 in Belgrade.

The Port of Rev Enterprise will make decision on selection

The Port of Bar Enterprise will make decision on select most advantageous bidder within 90 days period. PORT OF BAR ENTER

GREATER LONDON COUNCIL DEPARTMENT OF PUBLIC HEALTH ENGINEER THAMES BARRIER PROJECT CONTRACT 7A FOR GENERATING PLANT

The Greater London Council Intends to imita tenders for the Installation of the complete generating plant for the above project.

Construction of the Sarrier has commenced and its due for a 1980. The Contract for the generating plant will be awarded 1977. The plant has to be defivered to sits for erection to October 1979. Tenders will be invited during February 1977 an ing period will be two monds:

Firms who with so be considered for inclusion in the list of underers invited to apply in writing before 21st May, 1976, to the Consult RENDEL PALMER & TRITTON

Southwark Bridge House London SEI ISA giving an osciline description of their organization, capabilities an On receipt of this infocusation, the Consulting Engineers will send first further details of the project and pra-mader questionnaire.

The Contract will comprise the supply, installation, testing and of three 1,500 kW mario-charged deed generating sets operativolds 3 phase; 50 Hz with crash-shart speeds of not less dan not greater than 1,000 rpm. Iwin banked entires incorporating hours will be considered but engines incorporating external gance be acceptable.

not be acceptable.

The sets are to be provided complete with exhaust systems. Control of the co

Civil Engineering works will be provided under another Contract.

فكذاصر الأعل

BOOKS

the Floss

i. 156.95. 541 pages of literary piography of ably always stronger on her side 1975, scatters critical comments than his, and by him cut off dead right through the text. He is not when she went away with Lewes such a massive biographical historian (and detective) as Johnson, but a more delicate on the Floss. It is not surprisently solved a mere delicate on the Floss. It is not surprisely solved a distinct of George beliefs letters, produced a compact and authoritative biography from which criticism of any kind the professor Redinger's swept over. It is necessary reading for anyone wishing to learn about George Eliot.

Wharton was the most accompany and her brother Isaac—probplished in the professor on her side than his, and by him cut off dead when she went away with Lewes—was transmuted into the relation of the Tullivers in The Mill on the Floss. It is not surprise ing that Professor Redinger's book has received high praise from people-who are not usually swept over. It is necessary reading for anyone wishing to learn about George Eliot.

There is one weakpess which



31 Wimbledon Park Road, SWIB, where George 1895—one of Julian Plowright's photogra Guide to London Homes" by Martin Hall (Queen Ante Press, (5.95)

ECONOMIC INDICATORS

'000s

Sbn.

£bn. 1970 = 100

1970 = 100 Jan. 74 = 100

_July 72=100

1970 = 100

£bn.

£bn.

£bn.

millions

nı. kgs.

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1970 = 100

1970 = 100

'000 metric

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1970 values

1972=100

1976

109:0

14.080 14.317 14.468 273.2 263.4 261.0

81.3

193.2 2,299

1976

Feb.

134 33.3

-Jao.

438 ·

443 428.5 53.33 52.8

1975

7.73 6.72 79 94

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257

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189.6 2,296

Mar.

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Jan:-

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117 32

Jan.-Feb. 427

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Dec.

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Nov. Dec. Dec.

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... 1975

Ist qtr. 4th qtr. 1st qtr. Year Year

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Year

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Feb. Apr. Mar. 3044 899.7 768.4 99.5 173.4 178.0

1975

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Feb.

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125

Jan. 165.8 2,303 105.5

Jan.-Mar.

re: it is as a content to pay the degree of the second of

different answers. Felix Holt, The Radgent in 1866 few examples—all (Middlemarch was still to come ce a high proporand George Eliot died in 1880).

Professor Redinger has her almost at emotional experiences of George of George Eliot. I admire her very much, but from a distance. She has most emotional experiences of George of the qualities I value in a novelist. She acquired immense expended Scott he and brother—into wint later was the story reaches expressed, and sometimes submibilities of an an and brother—into wint later was the story reaches expressed, and sometimes submibilities of an an almost a total root-and-branch devotee of George Eliot. I admire her very much, but from a distance. She has most of the qualities I value in a novelist. She acquired immense experience and learned much about society. No novelist in the language—and I can't think of one in any other language—ever that it. Compared carried out with subtlety, a lot that a more powerful intellect. As what might be a minor attraction for me, she came from my ther ordinary, but writers actually write. Notice own grandfather could easily have been one of the superior wis, whose Edith the love between George Eliot arother of half-a-dozen. to have a place in my private pantheon of half-a-dozen supreme novelists: but she hasn't

I have often wondered why I have often wondered why not. She sometimes wrote, like Thomas Mann, about whom I feel a similar reserve, with singular heavy footedness. Who else would have thought, as a title of St. Oggs on the Floss? Still, that wouldn't normally put me off. I don't find her funny. It is all rather too much like a



Eden at Aldershot in 1915 aged 18-one of the photographs in the book reviewed below

$Long \; ago$ by rex winsbury

£3.95. 156 pages.

1319 accepted that in a few respects of the Yeoman Rifles that Eden political career. It is a window 1584 she was no different from every, helped to recruit, train, and lead offering a direct glimpse of that one else, no more inflated, no into battle and decimation. The vanished world such as few men better and no worse.

Another World 1897-1917 by Anthony Eden. Allen Lane, 63.95 156 pages. haps not even realising the irony of it).

seles would have thought as a common to the selection of the selection of

proughing his restless energy work caus on a note of anticipal admission that he has no into revolutionary tomes; but tion. As he leaves his house, a organised following in Russia; drifting slowly towards despair friend says: "It comes to this, worries that have ironical parabecause of the failure of three Vladmir livich; six months from lels with Solzhenitsyn's own post-years of war to change the now we shall either be ministers tion.

Broken bliss by Hilary spurling

selected and edited by Aurelia Selected and edited selected the point whore commercial days), cooking, shopping and advertising meets sentimental cleaning for her bushand tall selected work and death have turned her into a kind of posthumous non-pareil — whether as poet, trage heroine or prophet of women's liberation — on both sides of the Atlantic. If so, her admirers will find small counter in this disconcerting book which contains a selection of 896 letters to the prophet written between the prophet written between a corp facetomes. Letters Home also propheted her education, attempted a very nearly successful suicide, left America for England, made an estatically happy marriage to the poet Ted Hughes, born him two children, separated from him and killied herself at 30 after a brief period of astonishing fertility and brilliance as a poet, it is difficult to imagine the writer of these letters achieving the limpidity, precision and sombre beauty of Sylvia Plath's lost poems. Her correspondence bears no trace of their humour, nor of their humour, and of the contains and price that had not the nost host selection of a college friend whose gaiety grew suspiciously bright and ratio and humory supplies and ratio and humory had a supplied and revision and sombre heads of solving propers and the face of the correspondence bears no trace of their humour, nor of their humour, and of their humour, and the selection of their humour, nor of their humour, and the selection of propers and the selection of platence, is touched on only in a description of a college friend whose gaiety grew suspiciously bright and ratio and propers here of platence, is touched on only i

in Little Women. What is sober- making of a poet: In her last Letters Home by Sylvia Plath, ing is the combination of year at Cambridge, Sylvia Plath's selected and edited by Aurelia banality with ferocious purpose, schedule included daily writing. Schober Plath. Faber, £8.75, the fanatical determination to coping with marriage (a thing say pages)

blades, and whose mother had no (a novel which Mrs. Plath, in her patience with such foolers. Introduction to Letters Home.

This tentative and revealing lacitly acknowledges to be early letter might almost be a directly autobiographical) sugsketch for the heroinc of The gests a split of schlzophrenic for Christmas—provided the subjects for her last poems, and it Otherwise, the image which Sylvis Plath presented to her mother remained all her life a graphy, they provide a daunting rate brightness of the one and cross between Rebecca of record of the intense, unremittive despair distilled into the very sumpersook Farm and Jo March ing labour that went into the

Fiction

Butler and bomber by ISABEL QUIGLY

same s. 13.0. No page setting by David Markitsh.
Translated by Michael Glenn, please the page of the productive from the family is dumped in a suggest delirium or dreams—it when the family is dumped in a suggest delirium or dreams—it when the family is dumped in a suggest delirium or dreams—it when the family is dumped in a suggest delirium or dreams—it when the family is dumped in a suggest delirium or dreams—it is technically remarkable talent; never of parliament of the Wirral And 18.5. 287 pages

The Agents of Love by Rudolf marketsh and the family is dumped in a suggest delirium or dreams—it is technically remarkable talent; never of the family is dumped in a suggest delirium or dreams—it is technically remarkable talent; never of the family is dumped in a suggest delirium or dreams—it is technically remarkable talent; never of the family is dumped in a suggest delirium or dreams—it is technically remarkable talent; never of the family is dumped in a suggest delirium or dreams—it is technically remarkable talent; never of the family is dumped in a suggest delirium or dreams—it is technically remarkable talent; never of the family is dumped in a suggest delirium or dreams—it is technically remarkable talent; never of the family is dumped in a suggest delirium or dreams—it is technically remarkable talent; never of the family is dumped in a suggest delirium or dreams—it is technically remarkable talent; never of the family is dumped in a suggest delirium or dreams—it is technically remarkable talent; never of the family is dumped in a suggest delirium or dreams—it is technically remarkable talent; never of the family is dumped in a suggest delirium or dreams—it is technically remarkable and the built factories and an animal part of the family is dumped in a suggest delirium or dreams—it is technically remarkable and the built factories and an interest of the productive from the family the dumped in a suggest delirium or dreams—it is technically remarkable talent; never of the family is dumped in a suggest de whom he can leave his property. Dec. 20.9 as people remember, or as they keep their secrets, as they somedeep into a humber of uncom-municative lives—Sadler's, and the Colonel's, and the Colonel's The Boys from Brazil by Ira the English public school sense; wife's, and there is also the one Levin. Michael Joseph, £3.50. ments with a cane").

254 pages hildhood, the evacuee boy Tom,

fbn. 2.958g 3.056 12.017 2.556 10.220

beliveries. I Net sales. S Consumption. Seasonally manufacturing industries. Excluding car radios. K made and imported sets. b From May, 1975. Sis of calculation refers to advances to U.K. public on. Historical figures on new basis not available. One. Suspects autobiography— There is a science fletion element latter half of the book, however, though that can take plenty of at the end but most of the time falls to sustain the tension: the though that can take plenty of at the end but most of the time falls to sustain the tension: the behind. These were Port Sunlight, adjusted. g First preliminary a Jewish intellectual arrested uses the verb "to cane" not in novel.

Sadler's Birthday by Rose again; and, like the Ashkenazy centred on the assassination of Tremain. Macdonald and family in the novel, the Markish the Spanish prime minister not Jane's, £3.50. 190 pages family was exiled from Moscow so long ago.

The Beginning by David Markish. spent nine years in central Asia, observant and so precise you

officially, their most indifferent, terrorists or the Left-wing A thriller that makes Bond guerillas or whoever it was that father's grocery shop, he became The narrative goes round and A thriller that makes Bond guerillas of whoever it was that round, between past and present, read like the Boys Own Paper, planted the dynamite under the back and forth and sideways too. The Agents of Love handles with street in Madrid, not so long ago.

times do in real fife; and we see Crimes by WILLIAM WEAVER

who is the only one seen from Die-hard, ruthless Nazis from The Antrobus Trust by Robert outside, as Sadier sees him, and South America. In Vienna, the Haig. Macmillan, £3.25. 224 remains everlastingly mysterious elderly, tired, Nazi-hunter Yakov 4th qtr. 3rd qtr. to date 4th qtr. Year and indifferent. There is a beauti- Liebermann. And, in between, 153 151 146.5 121 119 ful balance between involvement dozens of more or less innocent.

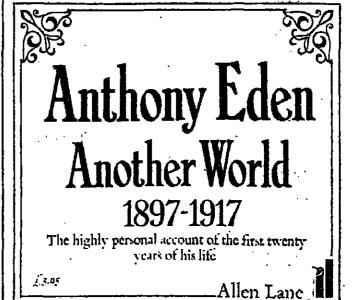
the English public school sonse; manufacture soap, he

· pages The curse on the Antrobus

Hard and soft soap

own business of retailing soap. His compulsively dominating temperament demanded that he must control every ancillary component in his trade. Thus he originally rented a factory to then bought the land on which to build his factories, he bought coconut plantations in the South Seas and the Congo and West Haig. Macmillab, £3.25. 224 Africa to provide the ingredients of his product, he eventually bought out all his major British competitors with little regard for expense. When he died his inter-

Lord Leverhulme by W. P. Jolly. He bought in 1887 fifty acres of and he was elected Liberal Mem-Constable, £5.50. 246 pages land in Cheshire and on this land ber of Parliament for the Wirral



Mixed in very slow trading: up 5.20

advances by 762 to 650. The NYSE All Common Index picked declaring a cash dividend of \$1.40

WEDNESDAY'S ACTIVE STOCKS

-	Stocks traded	Gosing price	đ
Texaco	330,300	271	÷
Marcor		261	Ξ
Occidental Petrim.	231,699	144	-
Amer. Tel. Tcl	197,600	372	
General Motors	194,700	704	•
Bandag	192,100	23	-:
Nat. Senaconductor	185,200	44 <u>9</u>	<u>-</u>
Gulf Oil	145,600	26	
Holiday Inn	329,800	121	-
Citicorp	129.600	351	-

NEW YORK-DOW JONES

Tring tol. (5.790 17.760 16.520 17.800 20,22028.600

STANDARD AND POORS

up 10 cents to \$54.35, while the a share.
trading volume decreased 1.97m.
shares to 15.79m.
Investors were disappointed by the 0.04 per cent decline in the 0.04 per cent decline in

the 0.04 per cent decline in to \$221, following sharply higher the Government's Leading Economic Indicators for March. It

Since compilation

Righ fow High Low

Indices

In-lustrials...|000.71395.51 | 1002.751000.71 | 1007.71 | 1011.92 | 1,911.92 | 858.71 | 1051.76 | 41.22 | 121.44 | 121.15 | 11.175 | 871.32

3.69 . 3.76 3.81

Home Bonds 75.56 75.54 75.47 76.52 75.60 75.56 75.60 69.11

money supply figures, which are this summer.

The released each Thursday.

After opening 5.98 lower at Secretal Motors, up 31 at \$701, \$21 to \$271 on 103,500 shares.

Just as the Stock Market closed,

But less active Russell gained

Syntex. a rolume icader, tell

\$11 to \$271 on 103,500 shares.

But less active Russell gained

Syntex a rolume icader, tell

\$12 to \$271 to \$103,500 shares.

But less active Russell gained

Syntex a rolume icader, tell

\$13 to \$271 to \$103,500 shares.

But less active Russell gained

Syntex a rolume icader, tell

\$14 to \$271 to \$103,500 shares.

But less active Russell gained

Syntex a rolume icader, tell

\$15 to \$271 to \$271 to \$103,500 shares.

But less active Russell gained

Syntex a rolume icader, tell

\$15 to \$271 But less active Russell gained ance.

OTHER MARKETS

Canada also mixed

Pittston advanced \$21 to \$381, were mixed in moderate trading, sectors were lower. Eastman Kodak \$11 to \$1101. Among the Oils, Dome Petro-Burroughs \$11 to \$1053, Natomas leum rose \$1 to \$364 and Pacific \$11 to \$254, and Reviou \$11 to Petroleums added \$1 at \$30. Superior Ol, however, fell \$3 Imperial Bank off \$2 to \$262 and Insurances.

54.35 54.25 54.54 54.48 65.20 \$7.06 10.4.76 (2/1.76)

Australia (a. 488.07 : 456.11 412.91 442.62

High Low

TORONTO Industrial 192.25 192.45 182.57 192.70 187.45 (2),2: 173.01 with

202.94 202.85 205.92 205.41 : 205.87 (23/2) [176.62 195.09 195.14 195.22 195.70 188.87 (24/2) 175.67

N.Y. S.E. ALL-COMMON.

MONTREAL

JOHANNESBURG

BRUSSELS-Prices over a broad front in calm trad-

Steels were lower. Metals limited.

Steady, Chemicals gave ground, Leading Banks were barely average of Oils dipped and Stores eased.

STATILERIAND — Generally \$1,8325-11
the day.
The process of the day.
The process of the day.

Steady. Small losses are the day.

AMSTERDAM-Generally easier. slow trading. KLM reacted Fis.4.2 to Fis.111.S. Declines elsewhere were led by

Rises and Falls Auril 28

Spain (pr \$2.35 \$2.06 \$3.85 \$3.45 \$4.45 \$1.44)
Sweden \$\omega_1^4 \quad \text{460.83} \quad \text{467.27} \quad \text{457.27} \quad \text{394.55} \quad \text{57.44} \quad \text{191.0} \quad \text{57.44} \quad \text{283.2}

Switz'rl'd ir 225.0 227.4 1256.6

Low

Sterling firmer

Sterling gained 85 points and its premium over the gold opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed at 2,52 opening against the U.S. dollar in the content was little changed

rally fell dividend cut.
Ind Intersection Stores and Utilities also wage restraint, helped the pound improve fairly sharply before Regulating Authorities sold declined DM8.5m. nominal of stock.

Taking speciment and the TUC: over wage restraint, helped the pound improve fairly sharply before lunch. Sterling opened at \$1.8235-Regulating Authorities sold 1.8245, but fell to a low point of \$1.8226-1.8230 before touching the store of SWITZERLAND - Generally 51.8325-18335, its best level of

Steels were lower, Metals limited.

Steels were lower, Metals limited.

Steady, Chemicals gave ground, Oils dipped and Stores eased.

But Electricals and Utilities were slightly firmer.

Canadian stock markets also while French, German and Dutch vere mixed in moderate trading.

Steels were lower, Metals limited.

Leading Banks were barely average depreciation against ten average depreciation against ten major currencies since the Wash-ington Currency Agreement, as State Bonds were quietly steady.

Canadian stock markets also while French, German and Dutch vere mixed, in moderate trading.

State Bonds were quietly steady.

Calculated by the Bank of England narrowed to 37.3 per cent. after standing at 37.2 per cent. at noon and 37.6. weakened.

VIENNA-Little changed in The forward pound also con-tinued to improve, and discounts slow trading.

on sterling against the U.S. dollar

MILAN — Prices rallied an have eased from the highest levels sverage 1.5 per cent., following touched at the end of last week, short covering. Late profit-taking The three-month forward pound

Hong Kong Bank were down 10 cents to SHK20.30, China Light 30 cents to 22.50 and Hong Kong Telephone 10 cents to 21.40.

But Hutchison rose 5 cents to 3.70, Wheelock "A" 5 cents to 2.70 and Jardine 20 cents to 25.90. **EXCHANGE CROSS-RATES** April 28 Frankturi, New York | Part | Brinsels | London Asterdam Antich

T.S. S in Montreal. U.S. S = 92-224 Canadian cents.

Canadian S in New York. CS = 101.83-85 F.S. cents. U.S. S in Milan 985.0-895.0. au. C3=101.83.85 U.S. cents. U. Sterling in Nilan 1652.70-1654.79.

EURO-CURRENCY INTEREST RATES

_	Fileta stocks stracted arough	· · · · · · · · · · · · · · · · · · ·	
	support but early gains were pared in places by late profit-	April 28 1875 Sterling U.S. Dollar Dollar Guilder mark tran	
-	taking. Uraniums were higher, with Queensland Mines adding 15 cents at \$A2.45, Pancontinental 10 cents at \$A9.80, and Peko-Wallsend 2	Month	6 1 2
5	cents at \$A5.62. Among Coals, Coal and Allied firmed 5 cents to \$A2.45. Among Oils, Woodside Burmah gained 3 cents to \$A1.00. Banks were mixed, with Wales	Euro-French deposit rate: two-day \$1-5; per cent.; seven-day \$1-5; per cent.; six-month \$1-11 per cent.; six-month \$15-11 per cent.	

The following nominal rates were quoted for London doll deposit; one month 4135-4155 per cent; three months 54-54 per 51156-5156 per cent; one year 676-6756 per cent.

Rates are nominal closing rates. t Short-term rates are call for spring. two-days' notice for guilders and Swiss francs.

| Lire | Lare | 2 | Acrow Australia. | Acrow Australia. | Adeleide Brighten Cent bir. | 3,790 + 140,120 | 3,4 | Allied Ming Trig leidus \$1 | 3,790 + 140,120 | 3,4 | Allied Ming Trig leidus \$1 | 1,630 | 68 | 166 | 9,1 | Ampel Exploration. | Ampel Exploration. | 3,150 + 100,200 | 2,2 | Asso. Allied Ming Trig leidus \$1 | 3,150 + 100,200 | 3,7 | Ampel Exploration. | Adeleide Brighten Centre. | Adeleide Brighten Cent

AUSTRALIA

April 28

Gold Coits

depressivity

Krugerrand ... \$141-133

L7 ki2 - 22kg

Kewslov'rgus \$450, 473g

Cold dov'rgus \$455, 455g

(£241, 251g

LONDON GOLD PRICE 140

120 1975 Nov Dec Jan Feb Mar Am

Superior Ou, however, fell 33 | Superior Ou, however, fell 33 | Superior Ou, however, fell 34 | Superior Ou, however, fell 35 | Superior Ou, superior Ou, however, fell 35 | Superior Ou, superior Ou, however, fell 35 | Superior Ou, superior Ou, fell superior Ou, however, fell 35 | Superior Ou, superior Ou, fell superior Ou, however, fell 35 | Superior Ou, superior Ou, fell superior Ou, fell superior Ou, fell superior Ou, heavily superior Ou, fell superior Ou,



Gold Coms ...

dinternal r ...

h rigerman . \$13112-13312

1211-13612 NewSor'r gas446.48. 1412-12612 Old Sor'r gas4414.4314 (1221-2316) 820 Ragies. 8215.218. 810 Ragies. 8112.115 87 Eagles. 878.81

GOLD MARKE April 26

Vienna 6 51.50-55 Zurich 212 458 43 Basic dis

. 5. cents 181.82 191.85 Yu. Based on rates quot dealers. • Rate given BCRA rate 434.22-434.72.

FORWARD RATES One month New York 0.85-0,75 c.pm Montreal 0.20-0.10 c.pm Amst-dam,51g-21g c. pm Brumela...5-25 c. dis

JOHANNESBURG

IATION

April 23 , April 19 ! April 9 ! Year ago (approx.

April April 27 27 4 4 4 4 4 4 4 4 4	· · · · · · · · · · · · · · · · · · ·	High Low High Low 118.57 101.64 (34.54 5.52 (24.5) :2/1) ::[1,1/13) 30:5:83	i	(21/1) 10/3) Ind (3/4) (22/4) 100 221.7 (25.5) 50, (17/5) (22/1) (2) (105.3 86.6 SE 3	Uces and base dates (all base value except NYSE All Common and Standards and Poors 10 Sydney All Ord. (b) Belgis NI/IZS. (d) Copenhagen SE V/7 Paris Romse 1881. (f) Commerchar
ind, div vield T ind, P/E Ratio Long Govi, Bond yield	April 32 (April 19 3.28 3.76 14.00	April 15 Year ago :approx.) 5.57 3.91 13.58 9.74 5.40 6.29	Héngkongta 424.71 425.7 Italv &:: 76.72 76.53 Japan	8 485.26 534.65 Dece 17/6) (2/1) dustr 91.57 72.23 31/7/ (25/2) (12/4) New (25/2) (12/4) New (25/2) (5/1) Indus (25/3) (5/1) Indus (25/3) (5/1) Indus (25/3) (5/1) Indus	mber, 1832. (gj. Amsterdam i 141 1979. (h) Bang Seng Ben 64. (k) Milan 2/1/3. (m) Toks 55 4/1/68. (n) Straits Times 196 Madrid SE 31/12/4. (q) Stockhol Mraila 1/1/38. (r) Syns Bank Corj 783. (n) Unavallable, 1 Excludin
OVERS	EAS SH	ARE INFOR	· April April ;		estment premium based of 2.60 per 5—114% (same).
Stock 28 Addressograph 255 Addressograph 263 Artna Life 2 Cas. 263 Alr Products 795s	April Coroing Glass CPC Intraction Grape Crocker Nat Crown Zellerbach S03s	44 44 Johnson Johnson 653, 663g Johnson Control 24 241g Joy Manufactur	n 86 : 85 Kepablic L 2013 : 2034 Kevion c 3914 : 3912 Keynoki	Steel 345 346 78 764 Metals 384 381	Chile 62 1933 18914 19915 U.S.Tress.42193 19058 19068 U.S.Tress4321685 18314 18316
26 s 26 s 29 s 29 s 29 s 29 s 29 s 29 s	8036 Cummins Engine 2614 Curtiss-Wright 2914 Dans	51 3013 Kaiser Industrie 1212 1212 Kaiser Steel	11 11 11 11 11 11 11 11 11 11 11 11 11	Merrell, 243, 443, Inter 323, 323, Hans 693, 70	

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F.M.C. 25;5 257;
Fort Moter. 5954 595;
Foremost Mick. 1556 1546
Foxborn. 774 574;
Frankfin Minz. 5519 327;
Freeport Minerals 2512 265;
Freeport Minerals 254;
Frugus Industries 818 818 Hendix Denguet Cons. B'. Bethleben Steel.

Hewlett-Packard	11052	11058
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Honeywall	4514	4514
Hoore	1234	1234
Housshold Fra.	1772	1772
Hutton E. F.	1772	1784
IC Industries.	1834	1886
ICN Pharmac.	354	334
INN Pharmac.	3573	3812
Initial Steel...	1378	5373
Initial Steel...	1378	5373
Initial Steel...	1378	1388
Initial Steel...	1378	

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\$2.60 per 5-114% (same). 4578 5514 18914 6914 19059 19069 18314 18312 4.821 4.878 Zenith Hadio..... Chile 52 1983.... U.S. Trens 42 1982. U.S.Trens 42 16/85

| Bow Valley Inds. | 213a | 213a | 315a | 31

Chiettan Dev. 93, 93, 10 contine of the contine of

| G | 98.9 | 0.8 | - | | Alitalis Priv | lans Versich | 414 | -5 | 417 | 2.1 | ANIC | 1.8 | 249 | 4 | 14 | 2.8 | Ausonis Fin | 5F | 161.4 | 1.6 | 17 | Bartogi | - | 137.2 | -1.9 | 17 | 5.8 | Breds | - | 137.2 | -1.5 | 20 | 3.6 | Burgo | ar Versinabk | 294.5 | 2.5 | 2.6 | Chapteni

TOKYO -- Rally extended, although Electricals met profit-aking. Volume 360m. (same)

Constructions moved up, reflect-

of the general domestic recovery

Petroleums also rose, as did Cements and non-Perrous Metals

AUSTRALIA-Base Metals and

Energy stocks attracted strong support, but early gains were pared in places by late profit-

Banks were mixed, with water 6 cents higher at \$A6.24.
Industrials also were mixed.
Among Banks, Wales put on 10 cents to \$A6.28.
CSR rose 7 cents to \$A4.07.
MIM fell 8 cents to \$A2.72.

April 22 Prices + or | Div. Yid.

GERMANY +

Motors were easy.

April 28

| Section | Column |

April 28
Anglo American Corpo
Charter Consolidated East Driefontein 15.15 | Klost | Fig. 15.15 | Klost | Fig. 15.15 | Fig. 15.25 | Fig. 15

العالم اللعل

فكذاصه الأجل

MING AND RAW MATERIALS

U.S. sales issia

FODITIES STAFF

3.4m. tonnes of reported to have the Soviet Union the U.S. Depart-

e down

an Bureau conomics has reports in the cur-eason to 622.3m. December fore-

es with 1974-75 7.7m. kilos, the the March Issue tural Output and

EEC 'green pound' talks affect U.K. grain markets

TRADING 'ON U.K. grain mar- was announced, Mr. Richard Bell, to assess the extent of the kets was overshadowed vester the U.S. assistant Secretary of damage. Spring sowing, although day by the EEC Farm Ministers Agriculture, said in Washington late compared with last year's

into loss making contracts.

grain crop in some areas may was under close scrutiny in the Even before the Australian have suffered from abnormal GATT multilateral trade negotia-wheat sale to the Soviet Union winterkill, but it was too early tions.

the U.S. Department of the U.S. assistant Secretary of damage. Spring sowing, although day by the EEC Farm Ministers agriculture, said in Washington late compared with last year's mergency meeting which starts in Brussels to-day to discuss the possibility of devaluing the mergency meeting which starts in Brussels to-day to discuss the possibility of devaluing the most of the USSR supplies.

The Canadian monoced the said announced the said so of wheat valued he Soviet Union. The Minneapolis the latest sales mount of grain ld to the USSR—had little affect of USSR, report of 2m long tons of Canadian wheat being bought by the USSR—had little affect of USSR, season's supplies to 18.8m, tomes, no of feedgrain—naize—and 4.4m, said the U.S.DA

Exports

Australia backs new tin pact

BY OUR OWN CORRESPONDENT

port forecast is the fifth International Tin Agree- Indonesia, are expected to sign man of the Tin Council, Mr. mpared with the ment, scheduled to operate for before the Friday deadline. Musa said.

CANBERRA, April 28.

mpared with the st of 771.3m. and of 582.6m. clip forecast previously reputation Estimation 752m. kilos lent of all wool inst 792m. kilos 174.75.

The Minister for National Bolivia decides not to join, the Resources and Overseas Trade, new Agreement would at least that the fifth Tin Agreement would at least that the fifth Tin Agreement would at least that the fifth Tin Agreement would be more effective because at present it requires the said the new Agreement would at least six problems for both producer and consumer members."

He said the new Agreement would at least six problems for both producer and consumer members."

He said the new Agreement would at least six problems for both producer and consumer members."

He said the new Agreement with a total of the provision for voluntary

The Bolivian president plans to the Straits tin price in Malaysia, ineanwhile rose on Tuesday oight by SM13. to SM1.908 a picul, only \$M2 below the "ceiling" level of the Tin Agreement at which the buffer stock must sell its available holdings at the current market price. However, it is almost certain that the buffer stock sales would be Bolivia, the second biggest producer. The Bolivian president plans to the Agreement—to avoid the second biggest producer. The Straits tin price in Malaysia, ineanwhile rose on Tuesday oight by SM13. to SM1.908 a picul, only \$M2 below the "ceiling" level of the Tin Agreement at which the buffer stock must sell its available holdings at the current market price. However, it is almost certain that the buffer stock sales would be some effective because the buffer stock sales would be some effective because the Bolivian president plans to the Straits tin price in Malaysia, the biggest producer. However, if Tuesday oight by SM13. to SM1.908 a picul, only \$M1.908 a

Sharp falls in coffee and cocoa

FUTURES VALUES on the coffee and cocoa markets lost continued reaction to recent spectacular rises. July coffee ended £65.5 lower, at £1.330.5 a tonne, while July cocoa lost another £20.25, to £1,020.5 a

Terminal market prices now appear distinctly undervalued, compared with physicals, but it remains to be seen whether this will act as a brake on the decline, or force physical prices

The highly speculative state of the market is illustrated by of the market is illustrated by the fact that prices rose strongly last week, when there was no significant news, but have fallen sharply this week, despite a preponderance of bullish factors such as the rise to the Brazilian market and the aunouncement of an increase in the Brazilian contribution quota (export tax). Yesterday's fall was en-couraged by the relative firmness of sterling and also by a U.S. Department of Agriculture report that the Brazillan 1976-77 colice crop is making ab exceptionally good recovery from the frost damage of last July. The crop could reach 9.5-10m. 60-kilo bags, the USDA said.

Barring frost or other disaster, Brazil could return to a more normal production level of about 25m. hags by 1979-80, report added. Cocoa prices fell the per-missible 20 limit soon after

the opening and lost another £15 following the resumption of trading. Prices had railled by some £20. but a limit-down opening in New York turned the market downwards again.

Arab plan tor tarm mvestment

H POTATO
SHIGHER

In the said the new Agreement contributions by consuming out the contributions by consuming of the provision for voluntary contributions by consuming out the Agreement of Scotland's sear increased of the provision for voluntary of

CANE SUGAR SUPPLIES

Sour atmosphere for **EEC** negotiations

BY ROBIN REEVES

NEGOTIATIONS AIMED at extra for this year's crop towards the cost of storing sugar settling the coming season's breauts of the re-imposition of in the EEC. Imports of sugar from African, Caribbean and Pacific (ACP) suppliers—mainly for the morrow at ministerial level.

The pre-meeting atmosphere there to-day appeared sour and unconstructive. ACP sources were stressing that their side was not only afronted by the Community's derivory initial offer, made before the Easter holiday, but was also becoming fed up and distilusioned with the Community's general attitude, it was not only affronted by the Community's general attitude it towards implementing the Lome Convention, of which the sugar arrangements forms only a part. On the Community's general attitude, it was not only affronted by the Community's general attitude, it was not only affronted by the Community's general attitude it towards implementing the Lome Convention, of which the sugar arrangements forms only a part. On the Community's general attitude, towards implementing the Lome Convention, of which the sugar arrangements forms only a part. On the Community's general attitude, it was not only affect that the ACP countries could not reason ably expect anything but marginal improvements on the initial offer. They accepted that this mean little of no real increase over last year's minimum guarantee, but stressed that sugar was moving back towards a period of surplus.

The Lome Convention lays are to be headed by more than the ACP group shall be paid a price for up to 1.25m. The price work 187 to none, Given sterling the guarantee was originally increased by the producer's whole the ACP work 187 to none, Given sterling the guarantee was originally increased by the control of surplus.

The Lome Convention lays in the guarantee was originally increased by the control of surplus.

The Lome Convention lays in the guarantee was originally approached by the guarantee was originally approached by the guarantee was originally approached by the control of surplus.

Dim hopes in U.S.-EEC talks GENEVA, April 28.

BY DAYID EGLI

MARKET REPORTS AND PRICES IODITY

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avent been so ppy for years."

many elderly people, going into 2 "Home" ie end of the world. certheless, our headline is a typical quotation.

our residents' letters. Distressed Gentlefolk's Aid Association runs type of Home for a particular type of person. at is implied by the 'Gentlefolk' in our title man or woman, who will 'fit-in' with our

have to Homes in all. Some Residential, some Homes, Anyone who needs a Home but who cessary financial resources can apply to the es are short, because money is short. Your

then making out your Will. **ESSED GENTLEFOLK'S DASSOCIATION**

argently required. And please, do remember

ARAGE GATE HOUSE VICARAGE GATE,

them grow old with dignity"

ering and the second second

ended at \$883-85 on the afternoon Kerb. selling of Bigh Grade material, again
The coaler tone of Conics was also a thought to have been on behalf of the
dampening [actor. Turnover 28,875 buffer stock manager, was also reported.
Turnover 28,875 buffer stock manager, was also reported.
Turnover 21,85 tonues.

COCOA

Framer. Quotations c, and f. U.K. for naturable May £76.50 longs tons; Oct-Dec.
prompt shipment: 10 oz 40 linch ff.29, £75.00 tonnes. Barley feed unquoted.
15 oz 57 per 100 yards, May £7.47 and EEC DAILY 1MPORT LEVIES — The
turnover 21,85 tonnes.

With prices, initially, sharply-lower on 53.78, June £7.66 and £81. "B" (wills: following EEC levels and premiums are

PRICE CHANGES

on the London Metal Control.

The claims from the London Metal Control.

The Control Metal April 32 + 14 | Month

U.S. Markets

The state of the s

Gilts up again and equities harden a shade further Index 0.4 higher at 410.3, after 412.4—EMI advance Areas Deather Peter | Death Agreement of Thompson years of the peter o

Contracting, Construction (23) 224.67 -0.4 Electricals (16)... ... 274.99 -0.3

Engineering (Heavy) (13) ... 189.38 +1.3

Engineering (General) (63) ... 146.68 +0.5 Machine and Other Tools (9) 58.91 +0.9

Lt. Electronics, Radio TV (15) 163.40 +0.1

Motors and Distributors (25) 83.19 +0.2

Entertainment, Catering (14) 187.67 +0.8

Newspapers. Publishing (16) 173.07 +0.5

Packaging and Paper (12) ...:108.78 +0.5

29 INDUSTRIAL GROUP (496) |161.51 |+0.1

500 SHARE INDEX

52 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance (Brokers) (9)

Merchant Banks (17) ...

Property (31) ...

Miscellaneous (6)

42 | Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Teas (8) :...

Coppers (3) ...

FIXED INTEREST

(Not included in 509 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)...

Consols 21% yield ...

3 20-yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Coml. and Indl. Prefs. (20)

Section or Group Overseas Traders Engineering (Meav Wines and Spirits Toys and Games Office Equipment Industrial Group

2 20-yr. Govt. Stocks (6)...

Insurance (Composite) (7)

Wines and Spirits (7)... ... 181.80

139.15 +0.3

182.07 +0.2

153.69 -0.3

174.45

138.63 +0.1

165.98 -0.7

... 227.42 --0.9

74.45 +1.5

226.51 +0.3

98.77 +0.1

884.71 +1.0

170.35 +0.4

1875.24 1+0.6

162.59

117.81

159.83

500.51

140.44

248.62

113.88

107.06

49.62

53.19

48,05

65.13

14,41

14.67

+0.6

+ 1.2

-3.3

-1.5

158.87 -0.3

108.95 -1.4

253.87 -0.3

82.06 -0.9

80.93 -0.7

10.35

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`ueeday April 27

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Monday April 26

48.61

49.38

47.26

64.62

2.46

Priday April 23

48.71

49,43

47.49

65.01

Thurs. April 22

50.31

47.90

65.65

Miscellaneous (25) ...

CONSUMER GOODS

13 CONSUMER GOODS (NON-DURABLE) (168)

Breweries (15) ...

Household Goods (13)

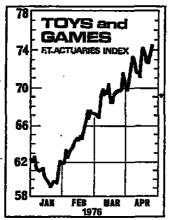
Food Manufacturing (22)

Food Retailing (16) ...

Toys and Games (6) ...

OTHER GROUPS (96)

Chemicals (26)



14.51 5.58 10.40 10.51 156.48 154.50 154.63 157.04 120.02 160.06;143.66 206.37 50.71 12.48 6.21 12.19 12.19 143.55 141.84 142.52 145.35 108.49 150.18;138.49 233.84 44.27 150.18;138.49 233.84 44.27 150.18;138.49 233.84 44.27 150.18;138.49 233.84 142.71 15

14.73 5.96 10.09 10.09 145.90 144.08 143.96 145.45 104.59 147.75 125.48 168.59 45.14 (2/4)

5.56 | 14.67 | 14.67 | 181.75 | 178.23 | 178.28 | 178.82 | 156.00 | 185.89 | 173.82 | 257.40 | 78.81

7.03 | 12.02 | 11.93 | 186.14 | 188.78 | 183.46 | 188.62 | 141.15 | 211.26 | 188.25 | 329.99 | 54.87

7.92 108.24 107.77 108.75 110.71 95.80 112.50 104.18 135.69

13.10 127.15 123.23 123.06 125.99 124.16 136.24 121.50 204.39

7.95 339.48 224.04 221.54 226.35 173.13 236.22811.56 339.16 (5/2) (6/3) (2/3/2) (2/3/2) 78.70 72.84 73.75 41.33 (2/4) (2/4) (2/1) (4/1/2)

6.58 381.05 375.10 373.47 380.28 356.07 432.64 356.52 517.00

136.89 ,135.07 ,135.25 | 138.95 _| 139.77 _| 163.46 | 132.75 | 241.41 | 65.88

114.88 111.84 112.71 118.32 119.58 132.10 104.50 433.72 38.83

6.26 10.81 10.80 169.88 168.09 167.87 170.79 138.67 173.5 (21): (2):3 (2):4 (2):5 (3):6 (3

6.49 — 114.88 111.84 112.71 118.22 119.58 132.10 104.80 435.73 58.83 6.08 — 118.72 116.75 118.35 132.64 116.40 129.46 116.73 194.46 44.88 (201) (25)(4) (165)(72) (11)(12)(4) (165)(72) (11)(165)(72)

4.39 | 33.16 | 35.16 | 164.86 | 163.68 | 168.77 | 166.88 | 164.50 | 184.55 | 156.54 | 245.79 | 71.63 | 164.50 | 130(t) | 72(t) | 1204/72 | 113/12/14

12.49 497.69 493.40 490.53 487.10 490.30 500.51 404.87 855.37 84.68

4.37 158.73 158.49 155.70 135.90 88.19 140.44 117.89 140.44 68.73 125.865 251.01 248.18 228.75 238.55 449.20 301.47 178.95 667.78 94.08

Thurs. April lõ

13.66

80.75

49.68

47.85

65.61

45.58

42.99

58.83

Wed, April 21

13.60

60.95

50.32

47.90

65.81

Tues. April 20

13.60

50.12

47.67

65.71

9.30 167.08 165.00 164.78 169.31 126.72 183.19 163.16 263.72 62.66

14.66 4.95 10.38 10.31 174.50 171.33 170.88 174.62 143.44 175.05162.69 811.65 69.
11.90 5.04 12.23 13.23 138.50 135.85 135.86 140.07 135.38 150.05 135.51 235.08 54.

5.96 11.65 172.02 171.61 171.86 175.41 136.56 184.34 163.47 350.29

5.23 11.80 11.80 98.67 96.56 97.12 98.31 95.15 99.82 86.09 246.06

| 13.85 | 5.51 | 10.72 | 10.64 | 161.41 | 158.82 | 158.77 | 161.62 | 189.22 | 164.37 | 152.00 | 220.17 | 59.01 | 12.14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14 | 12/14

11.42 4.58 10.15 3.57 575.14 570.81 568.06 568.12 243.33 575.24531.34; 451.66 ; 87.23 (28/4) (16/2) (28/6/9) (28/6/9)

179.17 +0.1 | 13.47 | 5.34 | 10.62 | 10.42 | 178.92 | 176.33 | 176.07 | 178.74 | 138.95 | 181.37(167.51) 227.95 | 63.49 | (21/4) | (21/4) | (21/4) | (168/72) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (13/12/74) | (

20.07 6.13 7.92 7.92 186.91 182.96 183.29 185.38 149.05 189.38 163.90 202.57

followed the profits upsurge to news of the increased profits

Bodycote shed a penny to 141p and eased a penny to 171p.

News of the sale of shares in

Motors and Distributors had a New Zealand substidiary brought another quiet session. Lyon and strength to Dalgety, which rose moved erratically before closing demand. Tara adde

FINANCIAL TIMES STOCK IND 51.84 51.47; 60.81 60.83 51.46. 60.94 60.54 60.16 60.44 61.97 Industrial Ordinary. 410.8 409.9 405.1 401.0 405.9 186.9 192.0 190.7 174.0 170.9 Gold Mines.

·		76	pince Co	espliation	S.E. AC
	High	Low	Hign	: Low	
iort, Secu	65.21 (30/1/76)	60.19 (2/1/75)	11/7.4 (0/14/6)	49.10 (4)1/15)	Datiy- Gilt-Edged Industrials
ized Int	64.45 (2/2/76)	59.73 (2/1/16)	160.4 33/11/42	50.55 (5/1/15)	Totale
nd Ord	419.6 (21/4/16)	381.6 (6/1/76)	545.6 (19:5/12,	49.4	GUL-Edwarf
iold Mizes.	246.9 (2)[78]	140.1 (5)4/75: .	442,5 72/0/15	45.5 27/10/11	industrials ripeculative. Totals

Beli Capada

vans of Leeds

NEW HIGHS AND

LOWS FOR 1976

NEW HIGHS (49)

STORES (1)

PAPER (1)

Ford Motor CANADIANS (2) Hudson's Say

markets. Peko-w-10 to a 1976 high mecontinental were West

ACTIVE STOCKS | 15.02 | 4.73 | 9.91 | 9.88 | 136.96 | 135.43 | 135.86 | 138.95 | 85.86 | 141.46 | 121.87 | 227.78 | 38.39 | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75) | (61/75 Wells Fargo CHEMICALS (1) 14.02 5.84 10.72 10.64 154.08 150.98 150.71 154.00 133.08 168.24 148.09 226.08 61.41 British Home Sts. 25p 14.51 6.95 10.34 10.34 156.56 154.98 155.25 157.50 143.56 179.43 150.25 281.87 69.75 Cons. Gold Fields 25p 10.55 5.55 14.67 14.87 14. 146 144 156 428 339 16* 8* 169 190 480 372 28* 10* 150 174 476 Gen Accident ... BICC New Nil/pd. 6 10* — 10* 8*

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES Slater Walker, BSG, Dunlop Last Last For Town and City, Reyrolle Par-Deal- Declara- Settle- Sons, Hampton Areas, Lake and Elliot and Lonrho. "Puts" were ings ings tion ment done in Sears and Slater Walker,
Apr. 28 May 10 July 22 Aug. 3 while "doubles" were arranged
May 11 May 24 Aug. 5 Aug. 17 in Associated Engineering, TriMay 25 Jun. 8 Aug. 19 Sep. 1 centrol, Town and City, Reyrolle "Calls" were dealt in J. Lyons Parsons, Burmah Oil, Slater A', Associated Engineering, Walker, British Land and Stone-Tricentrol. Cavenham Warrants, Platt.

ladostriale		Guardian		Spillers	D	dbell	22
	i	G.K.N.	22	Tesco		Ultramar	
P. Cement		Hawket Skid		Three "A"			
soc Leisure	3	House of Praser	8	Tubs Invest	27	Mines	
rclays Bank.		I.C.I	21	Unilever	40	Angio Amer	50
echam		"Impe"	7.	Otd. Drapery	10	CharterCons	16
rts Drug		LO.L	14	Vickers	18	Chart'rb'll Fin.	-6
waters		Inveresk		Williams Hod'n	- 4	Coms. Gold	16
A.T		Legal & General	13	Woolworths	6	De Beere Def	35
itish Levland		Ladbroke	11			F. S. Gednid	250
C lut		Lioyds Bank	66	Property.		Great Boulder.	44
rtog 'A'		"Lots."		Brit. Land	41-	Hampton Areas	12
		"Manis"		Car Counties	272	Hampton Prop.	4
dburys		Markst Spincer			9,2	изиркоп Рюр.	
urtenida			22	B.P	7	KJ001	100
benhams		Midland Bank.		Int. Europ		Lourbo	12
styllem		Nat'l West Bank		LAND OCCUPATION	10	Loraine	55
шюр		Do Warrante	84	#R&C	10	Poseidon	55
gie star		P & O Dtd	11	Perchey	512	Pres. Steyn	200
M.I	17	Plency	8	Town & City	275	Klo T. Zinc	17
za. Accident	16	R.H. M	5	Drwn & Comm.	4	Welkom	55
n. Electric	13	Rank Org. 'A'	18	(· ·)		WestAress	40
B.W.O.	35	Reed lut i	23	(Cilis,)		Western Ming.	18
and Net	7	Bothmans	4	Brit. Petroleon	40	1	1
		-11-4 TIT-11	4	D. COU		T	

TRUSTS (2) Ulantic Assets Fundament in OHS (2)
1.P. OVERSEAS TRADERS (1)
Seristord U.S. W.)
Guthele TEAS (1) TEAS MINES (8) N. Broken Hill Wallsend McLeod Russel NEW LOWS (21) BANKS (4) Globs (A.) rison Stos.
PROPERTY (5)
Ind Sec.
Do. 10pcCov. 198
Do. 6-pcCov. 1983 United Real Prop.
Do. 6-lecCov. 1985

CORAL INDEX Close 407-412 LG. INDEX. GOLD 127-130

MONEY MARKET

Large assistance

High Low

45.58 53.45 47.56 115.48

surplus balances and there was balan a fall in the note circulation cent.

Bank of England Minimum

Lending Rate 101 per cent.
(since April 23, 1976)

Day-to-day credit was in short supply in the London money market yesterday and the authorities gave a large amount of assistance by buying Treasury bills and corporation bills from the discount houses paid 91-10 per cent.

The interbank market over inght loans opened at 91-91 per cent, and closing at 91-10 per cent.

Short-term fixed period interest rates were generally slightly firmer. The three-month stelling by buying Treasury bills and corporation bills from the discount cent. for secured call loans in 10½ per cent. from 10½-10½ per cent.

Surplus balances and there was balances were taken at 9-91 per nominal in some cases.

April 28 (376	Sterling Certificates of deposits	Interbank	Loui Authority deposits	Local Auth- negotiable bonds		Company	Duscount market deposits	Tree-try blils o	Bank Bills &	Pine trade Bills ¢
vernight inys notice.	1.1	9-10	934-978 —	: - -		10-104	5-70	-		
days or isys notice.		95 ₈ 10	97 ₈ -10		· _	_,	95.10		^	
e month	10-954	934-10 978-1014	934-10	104-94	10-10% 104-10%	Ξ	912	9 }-92	9! <u>}</u> 10	11-10 ¹ 2 11-10 ⁵ 8
ree months		101g-103g	104-10급	10% - 1014 10% - 1014	10% 114	=	98-94	10.9#	104 101	11-104
ne months. ne year	10 1 10 1	105 11	114-116	1114-104 1114-11	111 ₂ 115 ₄ -12	_	Ξ	l. =.		
ro years	🖫 ï		124-1812	- 1	i —	_	· -	[_ · ·	—	

RISES AND YESTER-

BASE LEI

RATE Allied Irish Bani Anglo-Portugues Henry Ansbache Banco de Bilbao Banco de Jerez Bank of Cyprus Bank of N.S.W. Banque du Rhon Barnett, Christie Brit Bank of Mic Brown Shipley Canada Permane Cayzer, Bowater C Cedar Holdings T Charterhouse Jap Consolidated Cre Co-operative Ban Corinthian Secur G. R. Dawes .. Duboff Brothers Duncan Lawrie English Transco First London Sec

Antony Gibbs ... Goode Durrant T Greyhound Guara Grindiays Bank Guinness Mahon 🗷 Hambros - Bank. Hawtin & Partnt -Hill Samuel C. Hoare & Co. Julian S. Hodge Hongkong & Sha Industrial Bank of Keyser Ullmann

Lloyds Bank London Mercanti Midland Bank ■ Samuel Montage ■ Morgan Grenfell National . Westn Northern Comm. Portman Guaran P. S. Refson & Rossminster Ac

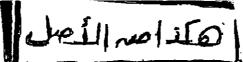
Twentieth Centur Tinited Bank of K Whiteaway Laidla Williams & Glyn Yorkshire Bank Members of the Acc.

7-day deposits on sums under 51%, up to 121 over 225,000 51%. Demand deposit 7%. Call deposits over 51.00

INSURANCE RATES

Atlantic Assuranc Cannon Assulance

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AUTHORISED UNIT TRUSTS

· ·						. .	•
Mgrs. Ltd. (a) (g)	Bridge Talisman Fd. Mgrs. V (a)(c) 5-8 Minrigg Line E.C 3 01 623 4951	Gartmore Fund Managers (a)(g).	Legal & General Tyndail Fundy	Minster Fund Managers Ltd.	Provincial Life Inv. Co. Lid.	Scottish Equitable Fnd, Mgrs, Ltd.	Target Tst. Mery (Scotland) (auth)
Aylesbury 0206591	BT Income 1186 D 281 0 1 7 83 BT Capital Inc 124 5 28 2 1 0 1 4 11	[[[[[[[[[[[[[[[[[[[[[IR Canynge Rund Bristol. Dis April 14 508 1 Accum. Cairs 518 558 508	Migrater Fland	0 22 Bishopsede EC2 01 247 65	23 28 9 Andrews St. Edinburch A31 (Septer)	19 Athol Crement Edn. 3
241 257 3.89 29.4 313 538 26.7 28.4 +0.1 3.97	BT Capital Inc. 26.5 28.22 -0.3 411 BT Capital Arc. 27.6, 29.6 -0.2 411 BT Exempt 42.0 98.0 -10 509 BT 141.1 Inc. 13.6 14.54 315	Capitul Fund 1255 134.3 =0.5 3.35 Exempt Fund	Next 500, 627 April 14		forDenial Time to a	14 Income Units 43.4 462.6 5.10 19 Accum Units 45.5 48.44 5.10 Dealing day Tuesday	Target Eagle 23.1 24.7 27.2 27. Target Thirdle 33.6 35.5 in 3.5.2 Tell Clymr 46.5 50.1 22.27
36.4 3671 3.92	obTinteri Acc. 13.9 148 3.15 Prices on Apr. 27. Next sub. day May 5.		Leonine Administration Ltd. 28 Throgmorton Arrest, ECZIAN 01-236 1177		a Holburg Bars, ECTS 2001 - no accom-	Sebag Unit Tsl. Managers Ltd. 9 (2)	Trades Union Unit Tst. Managers 9
Group♥ (2) (g) m. Brentwood: Essex erics# (02774: 53169	The British Life Office Ltd. ¥ (2) Reliance Rec. Tunbridge Wells, Kt. 0890 20071	Income Fund 515 554 +011 739 Int. Agencies 61317 1414-005 117 Ittin Lace 226 308 -0.1 228 Grobs (Anteny) Unit Tst. Mgs. Ltd.	LeoCop. Fund [537 566] +16] 700 Lloyds Bk. Unit Tst. Mugrs. Ltd. V(a)	Mutual inc Tat		10 Box 511 Brkibn, User E C4 01-216 3500	100 Wood Street E / 2 2 22 (22 7.07) TUT April 1 (42 6 45 412) (5 12
52.5 56.1 +0.2 5.06 52.3 25.9 +0.3 5.45 51.6 33.7 5.13	BL British Life 43.7 45 600 -0.1 5.01 BL Belenred 34.8 38 977	23. Blemfield St. EC2M 7NL 01-5384111 (a) A.G. Income 27 9 30 6 1 26 70	Registrar « Dept., Goring-by-Sea, Worthing, West Sussex 01-623 1286	Mutual Blue Chip. 38 3 41 3 +0.1 574 Mutual Bigh Yid 46 1 50 1 +0.1 8 48	1117-346- EXEMPTEC: E123-1111	Sebag Capital Fd 26 6 27 8 4 377 26 ag income Fd. 25 9 27 1 4 8 78	
25 4 27.1cd 5.35	BL Capital 150 370 450 BL Drydend 34 6 36 60 727 Prices on April 28 Nest dealing May 5	tai A.G. Growthitt 26 1 28 4 530 taj A.G. Fee East* 23 2 25 0	Furst (Balance) 42.1 45.2 - 9.1 4.36 Do. (Accum.) 53.1 57.0 - 0.1 4.36 Second (Cap.) 63.8 47.0 345	National Provident Inv. Mngrs. Lid.		Security Selection	Transatiantic and Gen. Sees. Co V pt-90 See London Ed. Clauset vol 245 50-51
357 331m -0.4 5.43 56.7 60.5m +0.1 5.12 49.5 52.9m +0.1 6.44	Brown Shipley & Co. Ltd. V(x)(c) Mngrs. Founders Ci. Et 2 01-600 8520	Govert (John).	Da riamina. E37 CE D 1 Tal	48. Gracechurch St., EC3P 2HH 01-623-6286 N.P.I. Gh. Un. Ter	Relieuce lise Tunbride. Wells hi. 1899 2000 Opportunity Fd 44 2 46 8 48	8The Crevent Minories, E13N SIA 61-488 4313 F1 Um. Gib. Tet. Acc232 2671 - 561 282	Educar Arrill
39.5 32.6 - 6.50 23.5 25.1 -0.1 2.29	BS Units	Stockholir, Apr 23 113 8 119 9 1 82 100 Accrum, Colt 132 9 140 1 152	Third Incomes 669 71.95 +01 631 Do (Accum.) 832 894 92 631 Fourth Extres 84 498 834 Do (Arcum.) 464 498 854	Distribution in 384 40.9 349	Remigium Management Lide		Parishm Apr 22 77 6 21 6 422 Accord Units 23 6 93 0 43 Adente Units 23 10 0 43
56.7 92.6 +0.1 5.20 42.9 45.8 +0.1 6.81	Prices an April 26.	ALLEGOR SPENSENICHT CO. CTG.	Lloyd's Life Unit Tst. Magrs. Ltd. 72-80, Garchouse Rd., Aylesbury. 0296 5941	Distr. Units**. 128.4 135 9] +0 4 3.55	City-Gate Hs. Pinabury Sq. ECC 01 806 108 Roman Secs. Ed 1221 5 125 01 1 4 0	Slater Walker Tst. MgmnL (a) (g) 7 3 London Wall Buildings, London Wall	silen Spr 27 [42] 4531 122 21 4 455
1994 11685 +0.2 644 19.8 21.2 . 670 25.8 27.64 +0.1 6.57	Canada Life Unit Tst. Mingrs. Ltd. v 26 High St. Potters Bar, Herts. P. Bar 51722	Bar'ton April 28 1712 1793 -10 430	Equity Accum [212.8 117.7] -2.3 4.96		Next sub. day May 4	London ECOM SQL 0: GREGATE 9479 Averts To: 557 518 551 553 Bank Japak Fin 523 548 - 3 1 531	Accuse Units 50 2 50 2 51 2 51 2 52 5
229 244 441 91 33 -03 252	Can Gen Dist	Brngh Yld. Apr 22 [1315 137.8ml 9 08	London Wall (42)(g) 1. Finabury Square, EC2A 1PD. 014065811 Unit Dealing: 18, Canrage Rd., Bristol.	National Westminster♥ (a) 41. Lothburi, EC2P 2BP 01 837 8044	Ribehld. & Lwnds, Mgrs. Lid. (2) St. Swithin's Line, Ldn. 1774 01-63642	Rnt High Ior 229 25 -0 1133	Mertin Ap. 26 . 162.5 . 65.6' 4.52 . 1.0-curs Cinits : 172.6 . 75.6' . 4.52 .
136.8 144.6	Do Inc. Dist	LG.Bruss April 281699 73.11 - 0.01 6.34	BS89 7UA. 8272 32241 Capital Priority151.9 63.01 -0.21 429	Capital (Acctum.)	New C'I Exempt (1010 1070) 35 Prices on April 15. Next dealing May 1	9 Cap Greeth 295 317e 37 368 7 Canture 381 410d 07 456 City of London 325 34 9 6 3 36	Mer Hg 1d Apr 22 44 0 46 4 6 59 (Accum Und) 52 7 55 5 59 Van Gut April 27 37 3 39 5 5 1
. Mgzat. Co. L1d. н от 606 40 го	100 Old Broad St. FCOM 1 RO	under exceedings brainable fire and fire of the fire o	Extra Ipr. Growth . 24.4 26.2 +0.1 10.62 Do. Acetum	Income 311 312 401 5.77 Financia 336 352 -0 1 411 Growth lev 874 913 -0 1 343 Extra 10c 55 9 66 74 -0 1 7.22	Rowe & Pitman Management Ltd. V City-Gate No. Finsbury Sq. EC2 01-606 106	Comm. Com 33 1 37 8 4 14	LACCUM Units 43 9 46 3 1 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1248 1348 9.58 rities Ltd. (2) (c)	Prices on April 21. Next office Stay 5	Henderson Administration	Do (Accum.) [148	NEL Trust Managers Ltd. ♥ (21(g)	Rowan Int. Fd [661 72.3m] 19 Next sub clay May 3	2 Domestic	See also Grieveson Management
EH391.H 031-228 1421 31.4 33.81 +0.31 3.68	Carliol Unit Fd. Mgrs. Ltd. V (2)(c) Milhum Rouse, Newcastle upon-Tyne 21165	Premier U.T. Admin., Rayleigh Road. Brentwood, Fesex. 0277 227300. (g) Australias	Special Sit 179 1911 +0.1 418	Militon Court, Dorking, Surrey . 5011	water rate rate by the bridge	Far East 191 205 +01 382	
343 36.9 +0.2 3.68 24.4 32.5 3.52	Carilol 57.5 40.84 3.12 Do Acesto Units 65.2 67.7 352 Do High Vield 32.4 34.44 170	(g) Cap. Accism. 27 4 29 2ml 4 59			54. Jermyn Street, S.W.1 01-829-825 Capital Fund 65.2 69-821 3.8	G Gasind Power 1485 522 02 462 5 Gen Fund 177 2984 481	Trident Truststang) Schlesinger Trust Managers 11d
95 39 +01 1642 92 411 +01 1442	Next dealing day May 5.	(g) Fluan & JT(" 213 227 3.69	See also Stock Exchange Dealings M & G General 136 9 145 21 + 1 9 5.55	72-80, Catebraise Rd , Ayleshury. 0206 5941	Defense on A and the black deather A and the	Gold & General	140 South Street Darking (0.27-18-112) American Growth (30.6 32.6 - 0.5)
19.2 20.4 2.47 24.6 24.4 8.71 31.6 35.3 8.71	Charlerhouse Japhety 1 Palernoster Row. EC4 01-248 3989	(g) High Income 423 445 935 (g) Inc. & Asserts 235 256 +03. 558	(Accum Units) 1925	N. C. Equity Fund. 1344 242.00 3 10 N. C. Income Fd. 1208 122 5 - 0 1 6 87 N. C. Internal Fd. 281 93.7 167 N. C. Spi. Cx. Fd 103 5 1162 + 0.4 491	Save & Prosper Groupta; 4 G! St Helens London EC3. 01-588 171	Hundred Sees. 47 \$ 51 8 -0 1 4 48 Inc & Growth _ 54 8 59 0m 8 07 Int Consumer 24.3 25 1 = 0 1 3 3	Income 134 8 37 8 77 1 10* Withdrawal 28 3 30 1 Intl Growth 50 8 54 0 2 2 3 Market Leaders 24 4 25 0 4 15
217 24.4 +0.2 13.58 22.5 30.4 +0.2 13.58	Accum [hits 22]	(g) Nth. American 40.3 42.4 -0.2 21.8 (g) Oil Nat. Res 23.2 24.7 3.60	M & G Midland	•	Dealings to 01-554 8899 Ersking House, 68-73 Queen Street, Ethaburgh, EH2 4NX. 031-226 735	Invest Tst Shares (34.7 374 415	100-W (therawa) 223 30 17 0 21 101 (Green) 102 3 40 0 21 101 (Green) 103 4 10 4 15 10 101 (Green) 103 4 15 10 101 (Green) 103 4 15 10 101 (Green) 103 103 103 103 103 103 103 103 103 103
117 146 542	C.J. Income	Worldwide Apr. 9860 79 & 6.58 1). Auslin Friars, EC2N 2ED Cabot April 28 65.1 69.3 +0.2 4.20	M & G Dividend	Norwich Union Insurance Group P.O. See, 4. Nerwich, NRI 3NG 0003 22200	Ebor Securities Limitedy	Investor Gen 1 [28 8 31 6 d - D 2 5 27] Min rate Ter 45 8 49 3 d - D 1 6 05	U.k Growth 173 157 449 *Next sit the Mex 11
714 254 427 154 144 445	on April 20 Next desirte May 5		(Accum Units)	Gp Tet.Fd Apr. 28 [234.3 246.6] - 2.8 5.20 Oceanic Managers (a) (z)	Capital Accum 53.8 57 4 +0.1 4.67 General 466 49 9 -0.1 446	Natural Resides 182 519 560 New Jasues 270 290 01 537	Tyndail Managers Ltd.¥
135 531 +0.2 357 405 539 +0.2 527	Confederation Funds Mgt. Ltd. 4 (a) 120 Recent St. WIR SAY. 01-137 8040	45 Berch St., EC2P 2LX 01,628 8011 (b) British Trust	M&GFLTS 677 510 +0.4 150 (Arcum Units 537 575 +0.5 3.50 M&GCOmpd Arc. 775 80.9 +0.9 3.86 M&G Recov Arc 1418 150.3 +1.5 687	15. GL. St. Thomas Apostle. 01-236 9201	Commodity	12 1 42 H 561	18. Converge Board Bristol Income April 24 82.6 93.7 3.4 6.35
\$25 564 +023 627 402 432 +033 1 119ed #Thurs. **Fri.	Cosmopolitan Fund Managers.	grine'i Trust. 22.6 55.0 2.76 grine'i Trust. 27.6 72.5 0.3 2.69 gb Claptel Trust. 27.6 72.5 0.3 2.69 gb Capital Trust. 27.6 72.5 0.4 2.30 gb Fixencial Trust. 77.6 83 6s. 0.4 4.33 gb Introde Trust. 27.6 25.9 4.8 1 6.94	M&G Recov. Acc. 141.8 150.3 + 1.5 6.87 M&G Extra Vield 60.6 64.20 0.0 9.15 (Accum. Units) =171.9 76.2 + 0.7 9.15	Financial 26.2 27 8 - 9.2 3.33 General 27.2 3.3 and 3.15	Prop. & Butlding 424 454 -0.1 346 x Select Grtb.** 470 101.44 2,10	Security Print	(Account Carlos 147 6 149 6 14 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Ist Mgs. Lid. 9 (2Nc)			M&G Japan Acc 1194 1272 - 0.94 M&G Zurop Acc 493 525 +0.2 3.57 M&G Amer Acc 407 438 218	Growth Accum 32.4 34.4 517 Growth Income 27.7 29.44 5.17 High Income 22.0 23.44 9.90 1.T.U 16.3 17.34 3.55	(a'Selecting." 188.2 92 lpf 6.42 atCommodity Pn 180.4 193 baf +91 5.67 "Prices on April 38 New seeds they May 1 "Prices on April 28 Next sub the May 11.	Shield	Keening April 28 852 S16 1. 5.00 Accum Units 1076 1139 4 555 Canvince April 26 764 804 - 25 44
(A SEN. 01-253 4141 64.2 78.4 5.92 Kest sub. day May 19	Coyne Investment Mgmi. Lid.	Intel.♥ (a) (g)	M&G Aust'sn Acc 47 6 59.71 +0.31 2.23 M & G Far East'n 41 1 43 8xd +0.41 2.90	Index	Save & Prusper Secs.		(Arrum Units) 282 525 526; 561 Intl Euro Apr 28 2022 215 0 0 0 651 (Arrum Units) 2262 2272 631 552
≠ Ltd. (a) (g)		Intel. Inv. Fund[81.7 87 9] 4.28	M & G Commodity 475 52.7 +0.6 513 M & G Trustee 1073 113.24 +1.6 672	Performance	Capital 307 32 9 - 0.3/ 234 Fin'cial Sec Fd 804 64.6 - 0.3/ 277	Stewart Unit Tst. Managers Ltd. (a)	Tyndall Nat, and Comm.
mford Rd., E.7. 01-534 5544 th EH2. 031-228 5013 3.1 38.6 -0.1 2.15	4 Melville Cres., Edinburgh 2. 031-2354881	64, Coleman Street, R.C.2. 01-638-5666 lonian Foreign [78.0 85.04] 2.50	(Account Units) 133.8 193.1 + 2.6 4.72 (Chartind Apr. 37 122.9 123.7 7.28 (Account Units) 125.5 125.5 7.28 (Account Units) 125.5 125.7 7.28 (Account Units) 125.5 125.7 7.28 (Account Units) 125.7 7.28 (Account Unit	Pearl Trust Managers Lid. (a) (g) (z) 252 High Holborn, WC1V 7EB 01 405 8441	(21) amon (ith. Fd [78 6 34 1] +0 1]	Stewart American Fund Standard Ings 1676 Et 51 1 2 23	Income Apr 21 1318 1366 5 14 Accum Units 1654 1716 5 34
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74 26 +01 697	Discretionary Unit Fund Managers	25. Milly St., EC2V 8JE. 01-606 7070	(Accom Units) 68.6 72.77 +0.27 8.76	Pearl Growth Fd. 20 7 22 3 at 4 32 Acruss Units. 23 1 24 9 4 8 1 4 52 4 52 25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Income	Slandardt 161 2 106 7 5.25	TSB Unit Tat. Managers Lid V (c) 21, Charles Was Andrew Horses (12,442188)
30 517+01 589 33 233+01 587 34 314+01 447	22. Bloomiteid B., EC2M 7AL 01-638-4485 Disc y April 2 107.2 107.3 6.17 Do. A Accum 125.3 132.9 6.17	SKAP PYARRY DA INE S SET 1 7 74	ManuLife Management Ltd.	Pelican Units Admin. Ltd. (g)(x)	Scothits Securities Ltd. 9 Scothits	•	5. Chartry was another H300 1244-5185 1 14edings in 0244-535.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
24 66.4 +8.2 632 56.7 104.4 4.72	Equitas Secs. Ltd. (a) (g)	Key Income Fund 58.3 62.0 +0.3 7.32 Key P.J.F	Growth Units[38 \$ 49.9] 3.76	1 Fountain St. Manchester 061-236 5685 Pelican Units 157.5 10 3 at +0.3 5.14	Scatticid	Sun Alliance lise Horsham 04(36414)	hiDo Arcum 41.1 42.0 3.70 158 Scrittin 64.6 60.0 1.2.3 2.70
Next sub. day April 30 4.7 28.6 567 0.5 96.3 5.25	41 Bashopagare, EC2 01.588.2831 Progressive	20, Fenchurch St., E.C.3., 01-623 8000 K.B. Unit Fd. Inc 61.2 46 61 1 435	30. Gresham St. EC2P 2EB. 01-500 4555	Perpetual Unit Trust Mngmt. (2)	Section - 234 2 246.6c - 1.4 2.59 Section - 234 2 246.6c - 1.4 2.59 Section - 25 2 47.6c - 1.2 697	**Erempt Equity Tr[£1430 1497] 461 T2-80, Gatchoube Rd. Aylesbury, 0296 5941 White Family Fd. 1792 800 4021 3 08 *Prices on April 14 Next sub riza Nav 12	Ulsier Rank# (m)
12 54.8 -0.1 2.75 51.8 156.5d 5.13 44. 165.4d 5.13	Amerikan Rd., High Wycombe. 0494 33377	435 L& C Unit Trust Management Ltd.	Acct. Units Apl 28. 148 7 158 2	46 Hart St. Henley on Thomes 94912 6868 PipetualGp Gth.	or Sept Rg. Cith. 1206.3 216.11-17.7 3.20 "Sept Eq. Gid 137 1 143.61 + 3.61 3.15 "Prices at April 28 Next sub day May 12.	*Prices on April 14 Next sub ras Min 12	Ranne Street Retter 022 2 37 222 htt Ster Growth
. Nest sub. day April 30,	Framlington Unit Mgt. 124.9	710711170	Midland Bank Group	Piccadilly Unit T. Mgrs. Ltd.V (a)(b)	J. Henry Schroder Wagg & Co. Ltd.V	Target Tst. Magrs. Lid. (targ) 79 Breams Blues FT43 (57)	Unit Trust Account & Mgmt. 146
23. 01-588 2830 49.5 155.81 4.78	Equity & Law 533 56.1ml +0 1 3.33 Framplington Unit Mgt. 12d 9 7. Ireland Yard, EC48 58H 01.248 6971 Capital Tst. 618 65 64 473 Income Tst. 62.8 65 8 673 Friends' Provide. Unit Tr. Mg rsty Pexham End Dorking. 0306 5055	Lawson Securities Ltd. (a)(c)V	Unit TSL Magrs, Ltd. Courtwood Rouse, Silver Street, Head, Sheffield, Street, Tolking Street, Marie Street,	Extra Income	120 Chespside F.C 2. 01 242 8232 Capital April 27 1795 823 277 Lagram Ports 81 6 44 3 277	72-80 Gatebouse Rd 15 insbury Target Commodul 27 8 29 7 4 51	of Managina (F.5M dec. 111, 14.1) That live Fama [1130 1190 150]
75% 183.0 4.78 day April 29.	Friends' Provdt. Unit Tr. Mgrsv	#Rates Materials 24.9 26.7 840 #Acroun Units: 24.8 26.7 840	Commodity & Gen. 46.3 49.8 6.19 Do Accum	Port[olio Caputal 37.0 40.1] +0.3 3.20 Port Growth & Inc. 48.9 53.1 6.84 Port. Private 25.1 27.2 +0.2 4.32	Income April 137 9 142 8 6.78 Accum Units: 188 8 187 3 678	Target Equal) 33 9 36 5 579 Target Fv Apr 28 1571 1628 543	Frame Hore Fund 1130 1790 500
gressive Mgznt. Co.V 01-588-6280	Friends Prev. Uts. 32.2 34.4 +0.2 426 Do Aceum	"Accum Units" 669 727 3.82 ttGilt and Warrant 274 30.4 2.64	Urowip	Shenler Port 65.3	Accum Units: 70.8 73.7 +11 3.81 Europe April 22 33.2 35.34 2.76	Target Intl. 22.9 30.9 1.88	le Accum . 246 259 1
* 131 34	10 10 10 10 10 10 10 10	1American Fd 125 3 255 2 17 tAccoun Uniter 23.5 258 2 17 "High Yield 37 9 42.9 12.80	Do Accum	89, Landom Wall 19.72. 01-6330801 Extra laccome	Account Unifer 35.2 37.4 276	Target Tsi. Mngrs. Lid. (1atg) 7-8 Breams Bilgs. FC4.3 (FT 0) 2424777 72-80 Galghouse Rd (1atg) 7-8 Galghouse Chair 7-	Wieler Growth Fund -8 Mineing Lane FC3M3DX 00 0.7 (1.7)
26.8 134.2 3.34 40.9 150.1 3.34 27.2 136.8 257 1345 144.7 2.57 y May 4. "May 11.	G.T Cap Inc. 613 552 270 Da Arc. 70.8 749 276 GT Inc. Fd Un 1855 1122 889 GT U.S. & Gen 1111 1994 1166	"Accum. Units 147 497 1280 Deal. #Mon. "Tues. ††Wed #Thurs. "Fri.	International	Practicel Apr 28 116 2 125 8 +4.6 3 92 Accum. Units	"Recovery April 13 130 1 134 1 5 21 "For tax exempt funds units	Tel lac 21 5 23 1s +0 1 10 33 1 15 Pref 122 132-6 13.06	Second linits 22.7 21.5 4.5 4.53 4.53
	GT U.S. 4 Gen 1311 1394 140		<u> </u>	! 	······	<u> 1 </u>	

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ontains the F.T. Gold Mines Index.

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buters	+19.34	Packaging and Paper	+ 3.45
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rai)	+17 -9 3	Consumer Gds (Non-Durable) Gp	+ 3.02
s}	+16.37	Stores	+ 3.0i
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		Merchant Banks, Issuing Houses	
		-	•
₩	+19.19	Food Retalling	
.,	+ 8.63	Coppers	— 3.99
	+ 2.32	Property	- 8.40
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to say that your directors have sufficient confidence ture prospects for your company to recommend

f the maximum allowable dividend. date throughout the group is very buoyant and a increasing in each division. I expect trade to be excellent in the foreseeable future.

been able to offer our customers keenly priced skilfully made by the introduction of modern and the application of advanced methods of prohe group is now giving a great deal of attention to nd I predict a considerable increase in our export uring the next accounting period. We are already ward orders at a most encouraging level. .

1 for the current year will be entirely internal the small increase in turnover this year will be reded, enabling the group to absorb increased costs

ecting profitability and competitiveness. fally pleased to report that we have experienced in demand for our products despite the availability omers of cheap imports.

DAVID ALDERMAN, Chairman

INSURANCE, PROPERTY,

See under Property Growth Ass. Barclays Life Assur. Co. Ltd. Beebive Life Assur. Co. Ltd.\ Lambard St., ECS. 01-623 1265 ck Harse 2d 106 60 — For "Brandis Lid." see "Lloyds Bk. Unit Tsl. Magre."

Canada Life Assurance Co. 2d High St., Potters Bar, Herts. P.Ber 51122 Growth Fd. April 1. S0.9 Fer mt. Fed. Apr. 6. 93.0

| Company | Comp

| 1.03 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 |

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ancial Times Thursday April 29 1976 43

SYSTEMS.

FINANCIALTIMES



More powers for police on breathalyser tests urged

and Driving maintains that the law is too weak—not because the penalties are wrong but because people no longer expect to be

It suggests the present limita-tions on the power of the police to stop and test drivers should

Mr. Frank Blennerhassett, QC, who headed the committee, stressed yesterday that this did not mean a move towards intro-ducing random tests.

in the words of the report: "Removing the limitations on the power to test drivers would permit police discretion to be exercised in relation to the ectual pattern of drinking and driving behaviour, rather than to artificial criteria.

"Enforcement strategy could be directed purposefully, flexibly and to maximum effect." The committee's report recom-

"high risk" offenders should be introduced to the laws. This would enable courts to insist that drivers with drinking problems showed they were taking steps

Crosland

rules out

move on

These conditions

rule. Mr.

12 years."

soon," he said.

world community.

acceptance of the principle of majority rule; elections within 18 months to two years; no independence before majority

rule; and an orderly and speedy transfer to majority

Mr. Crosland, who was answering a question from Mr. David Lane, Conservative MP for Cambridge, about the possibility of Britain calling a round-table conference outside Rhodesia, said that unless the

conditions were met "we would simply set off again on

that long, stony road we have tried to inch up in the last

While it was clear that Mr.

write it was clear that mr. Crosland was enuncialing policy as formulated by Mr. Callaghan, he emphasised that white Rhodesia was running

out of time. Recent events can

only further underline the need for the white community

to face up to the realities of the situation and to do so

Welcoming Dr. Kissinger's

speech in Lusaka on Tuesday as a "major contribution to African policy," Mr. Crosland said it was now essential for white Rhodesians to realise that they were dealing with an onlying new hold by the model.

opinion now held by the whole

Asked by Mr. Reginald Maudling, Shadow Foreign Secretary, whether he intended

to do nothing at all about Rhodesia, Mr. Crosland said he

would continue to consider daily whether there was any new initiative Britain might

take within the context of the

Mr. Julian Amery, Conserva-tive MP for Brighton, Pavilion,

that British and American

policy would benefit the Soviets and not the West. Had

Dr. Kissinger not made the speech, or made one of a con-

trary character "the possible

effects on the world balance of power would have been disastrous," Mr. Crosland said.

Kissinger's promise on chrome

imports. Page 5; talks with

Rhodesla's tribal chiefs, Page 7

Freight, truck

traffic rises

He denied suggestions from



social

The committee also recom- duction mends that a breath sample nor- bidity. showed they were taking steps to deal with those problems before allowing them to have their licence back.

This "high risk" category too much alcohol—with blood advice that the suggested measurable of alcohol in the blood—more than 200 milligrammes to the millilitre— legal limit from the present 80 them piecemeal.

The committee also recomductions in mortality and more mends that a breath sample norbidity. The BMA urged the Governments whether a driver has taken ment to follow the committee's milliple that the suggested measurable orbidity. The BMA urged the Government to follow the committee's analysis as an optional final test, sures be treated as a "related blood—more than 200 milliple orbidity."

But it maintains that there package "so as to have maxishould not be a reduction in the mum impact and not to introduce the present supporting ment of the recommendation.

asked for all interested organithe police should be given wider sations to give him their views powers to test. as soon as possible.

The AA said the major point He stressed: "There can be on which it takes issue is the no doubt at all that drinking and recommendation that the police driving is one of the greatest should not be required to give social evils of contemporary life any reason for stopping a driver and that measures to halt and and giving a breath test.

The best results of Reliable to Police the start is now expected by reverse this rising trend of wanreverse this rising trend of wan-

It is unlikely, however, that any new, tougher laws could be pushed through Parliament with-

Home Office has invited manufacturers of breath-testing devices to submit samples for testing and evaluation. This, too,

We hope that the Government will soon introduce measures based on the recommendations, which can achieve substantial reductions in mortality and mor-

Minister, threw the matter open mendations, took issue with the to public debate last night and committee over suggestions that asked for all interested organithe police should be given wider

Mr. Norman Fowler, said: "The Informal consultations between ing £800,000. The crucial point proposal to give police unfettered the British Government and its has been that metallurgical

The committee's view, expressed in its report, is clear:
"While the basic rights of the suspect must be safeguarded. we consider that other road-users' right to be protected from dangerously unfit drivers is paramount... The level of enforcement has to be seen t

Editorial Comment Page 22 Details Page 33

ng,/100 ml. level. Motorists' oranisations, while Dr. John Gilbert, Transport supporting most of the recom-Inflation and taxes cut the earnings of executives

BY NICHOLAS LESLIE

THE STARK reality of the effects of tax and inflation on Rhodesia ment and senior executives is highlighted in a survey pub-By Bridget Bloom, Africa Correspondent lished yesterday.

It forecasts that while a salary of £5.000 in January, 1977, will be worth almost 17 per IN HIS first statement on Africa since becoming Foreign cent less than in January. 1974, the value of a £20,000 Secretary, Mr. Anthony Cros-land yesterday told Parliament that he foresaw no new British salary will have falleh by over one-third in the same period. Sir Frederick has, frequently initiative in Rhodesia until the Smith regime in Salisbury accepted the four pre-conditions set out by Mr. Callaghan on March 22.

The survey, produced annually by the British Institute of Management in association with Remuneration Economics, shows that in the year to January, 1976, the average and he salary increase for directors progress. and other executives was 11.9 In forecasting the fall in the per cent. After tax, the net value of sa increase for a married man with two children was 6.6 per

But this does not reflect the effects of inflation. Prices rose by 23.4 per cent. during the period. In real terms, average salary fell by 13.5 per cent.

The Chancellor of the Exchequer's proposals for penalising fringe benefits appear to have been preempted by the economic situation. tion. The survey finds that there has been a cut in vir-tually all areas of benefit from free housing and telephones to company cars and personal C loans on advantageous terms.

Commenting on the survey, Mr. Roy Close, director-general of the BIM, said that the figures were "an indication of the sac- 5 rifice which managers have to make under high inflation, penal taxation and the current prices and incomes policy."

He also felt that they "run counter to the demands now being made for greater effort, for so more initiative, and for attracting bright young people into industry, to help with the regeneration of our wealth and

the move to a high wage, high M performance economy," Sir Frederick Catherwood, chair man of the BIM. made it clear *The gross salaries in this table ar when he launched the survey in both the 1975 and 1976 surveys. yesterday that British man-

agers were "pretty disgusted" at being asked to operate economic policies with which

This did not mean, however, that they would go against any pay policy. They were ex-tremely dissatisfied at the way the only people being con-sulted were the unions and representatives of company

maintained that the BIM should be consulted by the Government on economic mat-ters. He said resterday that this point had been repeated and he was hopeful of some

undates the Diamond Commission's projected salary based on the Government's target of 10 per cent. inflation for the current year and assume an effective 5 per cent.

incomes policy from August 1 onwards.

survey, although 12-monthly contributed to both the 1975 and 1976 surveys.

Surrey. Charges: BIM member organisations (participants £55, (non-participants) £70, 255, (non-participants) 210, non-members (participants) 275, (non-participants) £90. Post and packing £1. Taxes analysed, Page 8

GROSS AND NET SALARIES 1975/1976

Responsibility	1976 survey* Actual Estimated average average			• • -	
	gross salary	net salary	Sample	% change on 1975 gross net	
Chief Executive	17759	8764	210	+11.0	+ 20
Deputy Chief Executive	14936	8018	148	+10.2	· + 3.0
Other Directors	13034	7406	868	+14.4	+ 5.3
Senior Héads of Function	9663	6168	- 857	+16.7	+ 8.4
Other Heads of Function	8296	5565	1397	+17.5	+10.3
Senior Management I	7155	4992	2053	+13.6	+ 8.3
enior Management II	6617.	4692	1894	+12,7	+ 7.9
Middle Management I	5433	3984	3079	+14.1	+10.7
Middle Management il	4861	3617	3055	+ 1.7	÷ 0.4

Conference on International Economic Co-operation

Developing countries demand quick response from West

BY ROBERT MAUTHNER ...

BY ROBERT MAUTHNER

PARIS, April 28.

THE CONSTRUCTIVE atmos- "If it goes on like this it will the industrial countries, but it phere which has marked the get nowhere," Sr. Perez Guerrero was plain from their attitude echo, he said, recalling Senator that they were playing a diplo-

The statement, read out by Senor Manuel Perez Guerrero, the Venezuelan Economics Minister, at a Press conference at the mod of the third session of the four commissions set up by the later had second thoughts, were rollen freight passing through increase during the first three months of this year, according to the Hurbour Board.

The number of road hautage vehicles was up more than 15 UNCTAD meeting in Nairobi, cent to 20,640.

The statement, read out by have arisen in the Raw Materials commission conference.

The developing countries, who at one stage were reported to have considered a walkout but later had second thoughts, were conference expressed the 19 oil producers and developing countries had failed to react to their ministry and downs, and even their final phase.

The Nairobi Conference will offer an opportunity for some of the main problems to be ironed their proposals on raw materials to finance buffer an opportunity for some of the main problems to be ironed to their proposals on raw materials and producers of raw materials development and producers of raw materials to finance buffer and other commissions, on energy, taw materials development and producers of raw materials to finance buffer and other commissions, on energy, taw materials to finance buffer and other commissions, on energy, taw materials to finance buffer and other commissions, on energy, taw materials development and producers of raw materials to finance buffer and other commissions, on energy, taw materials development and finance, meet again in Paris in June. That meeting will be cleared and and finance and finance, meet again in Paris in June. That meeting will be confidence with the industrial allows that the dialogue would have its the dialogue would have its damp. It was realised all along that the dialogue would have its damp. It was realised all along that the dialogue would have its down the first three final phase.

The Nairobi Conference will offer an opportunity for some of the main problems to be ironed out before the fou

freight increased nearly 10 per same issues as discussed by the cent to 20,640. Paris conference.

in February was shattered to-day trouble—it merely spoke of the fully before the UNCTAD meet-hy a tough complaint in a state- failure of the industrial countries ing would have weakened their ment by the developing group to react positively to their con- negotiating position.

That the industrial nations were crete proposals in various fields

Today's outburst by the Group

was not denied by delegates of July.

dialogue between rich and deve said.

that they were playing a diploloping nations, the Conference Though the official statement matic waiting game in anticipaon International Economic Co- of the Group of 19 remained tion of the Nairobi Conference.
operation, since it started here vague on the specific cause of the To have revealed their hand that they were playing a diplo- Goldwater's campaign slogan of

drancing their feet.—the main problem seems to of 19, therefore, was not taken.

The statement, read out by have arisen in the Raw Materials too seriously in the industrialised. Senor Manuel Perez Guerrero, Commission conference.

Jenkins likely to resign in autumn

"The basic principle of British colleagues to resign from the Gov-

proposal to give police unfettered the British Government and its bas been that metallurgical discretion to stop motorists is EEC colleagues, are now well profits have been much more questionable. There is a real advanced prior to the next sum-resilient than in previous cycles, danger that any move of this mit in late June or July, when the This side's pre-interest total is kind would cause a deterioration choice of Mr. Jenkins should be nearly £1m, up at £13.2m.

the early autumn, he will have in the spread of demand in the three or more months to tour foundry sector as well as the self before taking over the Presi- growth of newer products in the

increased." ing Mr. Jenkins to remain in It points out that the social U.K. politics, but they are now

M. Ortoli has been regarded as an able technocrat, but lack net cash inflow of £4.4m. in has been transferred to inner on the extra stateming the political flair that Mr. 1975.

There is speculation at West- Discount houses minster on the choice of the two

Sir Christopher. Commissioner health for some time.

Continued from Page 1

Boost for Carter

surprising since Senator Jackson with his widespread backing in some areas. London S. and N. England, Midfrom both the trade unions and the State's Democratic machine, had high hopes of taking first place in the delegate contest, London S. and N. England, Midlands, Channel Is, Wales, Lakes, I. of Man, S.W. Scotland, N. Ireland
Dry sunny spells. Wind variable, or N.E. Max. 10-11C (50-53F). even if not in the beauty contest.

Senator Jackson, according to still incomplete returns, may finish no higher than fourth. Mr. Carter appeared to have won 65 delegates, there were 46 uncom-mitted, 23 went to Mr. Udall and Variable cloud, sunny intervals. Wind N. Max. 10C (50F).
Borders, Edinburgh, Dundee,
Aberdeen areas
Cloudy, coastal drizzle, sunny
intervals inland. Wind N. Max.
9C (48F). 17 apiece to Sepator Jackson and Pennsylvania Governor Milton Shapp, an early casualty in the primary races. Forty-four more delegates will be chosen, on the Moray Firth area, N.E. Scotland. basis of yesterday's returns, later this summer by a State conven-

Both Senator Jackson and Mr. Udall are now in the direct of trouble. Mr. Jackson said last night that he was going to change radically his style of campaigning, relying less on public appearance and more on the

He next confronts Mr. Carter in Indiana on Tuesday, but with his chances of defusing Mr. Carter's challenge in northern industrial states severely reduced drizzie. Lighting-up: London 20.50, Manchester 21.04, Glasgow 21.20. by yesterday's result.

Mr. Udall, the candidate of the liberal wing of the party, said both yesterday and this morning that he would fight on to the bitter end. He quoted an Abraham Lincoln story that runs: "We'll fight until hell freezes over and then mount another attack on the ice" and claimed that Mr Carter

12 years ago. But both Mr Jackson and Mr.

I'dall will find it hard to raise the money to wage effective hattles in the 21 primaries that Even if Congress does agree to reconstitute reconstitute the suspended Federal Election Commission,

THE LEX COLUMN

Resilience at Foseco

Foseco Minsep is being reated much more like a growth stock again these days—its shares having risen by more than a sixth this year to a new all-time high of 214p-and these "The basic principle of British colleagues to resign from the Govinous created violent death, injury, physical suffering and emotional pain must be one of the most urgent objectives for us Shadow Transport Minister.

"The basic principle of British colleagues to resign from the Govinous from the Govinous for suspicion action to the late summer or the late summer or be taken only when reasonable early autumn to take up the 1975 results. Pre-tax profits grounds for suspicion exist." Presidency of the Common Shadow Transport Minister.

Mr. Norman Fowler said The

If Mr. Jenkins resigns from the production of nearly 15 per Government and Parliament in cent. The explanation lies partly foundry sector as well as the steel sector linked, for example,

There has apparently been a It points out that the social U.K. politics, but they are now cost of road accidents involving resigned to accepting his deparalcohol is more than £100m. a ture following his failure to year. There are 1.000 deaths a secure the leadership of the year, including half of all fatal road accidents to young men under 24, where alcohol plays a lit is widely expected that Mr.

It is widely expected that Mr.

foundry side benefiting from January and then back down the worldwide upturn in auto again to £33m, by mid-March.

The worldwide upturn in auto again to £33m, by mid-March.

The worldwide upturn in auto again to £33m, by mid-March.

To add 30 per cent. to also hoping that a pick-up in the steel cycle will work will be intriguing to see how tain much that is through in the second half. The many other discount houses There are minor point market seems to be expecting managed to run back their expect in the second half. The many other discount houses the production and the group is again to £33m, by mid-March.

It is widely expected that Mr. It is widely expected that Mr. market seems to be expecting managed to cut back their exterest in the state Merlyn Rees, Ulster Secretary, an increase of at least a quarter posure ahead of the MLR money exchanges, to and a close confidant of Mr. pre-tax for the year. One lin-change last week Jessel's argu-rency transactions Callaghan, will take over as sering longer-term doubt is why ment is that it has never known added tax. But such support for Mr. Jenkins as the lion but on the metallurgical not have got off to a very good actually less forthco next EEC President, there is side the greatities are the great court and less a good it has been on next

ments is highlighted. Those related to company performance accounted for 50 per cent. of all bonus payments. Some of the year.

Sir Christopher, Commissioner at the same accounted for 50 per cent. Sir Christopher, Commissioner at the same accounted for 50 per cent. Sir Christopher, Commissioner at the same accounted for 50 per cent. Sir Christopher, Commissioner at the same fall Sun Life/Artagen the Gill and Duffus the sharp fall Sun Life/Artagen the Gill and Duffus the sharp fall Sun Life/Artagen the Gill and Duffus the Discount houses have had implied true pre-tax return on Sir Christopher. Commissioner in interest rates early in the upon personal performance while 33 per cent. were fixed.

Over 420 companies, with 27,000 executives, are covered by the executives, are covered by the can return to the Commons there lessel, Toynbee emphasise the surrant although 12 months. for External Relations. is anxious in interest rates early in the is little doubt that Mrs. Margaret point, for rather than give the Thatcher would invite him to impression that it was stuck the table (which do not take join the Shadow Cabinet. Mr. with its large April 5 book of any account of inflation) Thomson, Commissioner for £272m. (up £63m. over the year) relate to 221 companies which has been in poor when MIR jumped, the Board has the for some time. and 1976 surveys.

The convention is for one of trimmed off in the two weeks be valued currently at only Cocoa (60 per cent.)

BIM National Management Salary Survey 1976. Available from Remuneration Economics, St. James' Cottages, Richmond. Survey. Charges: BIM member

As added that £100m. had been be valued currently at only Cocoa (60 per cent.)

before Easter. But the market about 60 per cent. of par value rubber account for a market about 60 per cent. of par value rubber account

Weather

U.K. TO-DAY

MAINLY dry and sunny, drizzle

E. England

(45F). Highlands, Argyll, N.W. Scotland

Mainly dry, sunny intervals.
Wind N.W. Max. 10C (50F).
Shetland

intervals, Wind N.

Outlook: Dry, some rain or

BUSINESS CANTRES

HOLIDAY RESORTS

Bright

Belfast 21.23.

showers.

Orkuey intervals, scattered Wind N. Max. 7C

wintry

Index rose 0.4 to 410.3 valuers, Nevertheless ASSETS OF THE DISCOUNT MARKET OTHER :

There has apparently been a five-year stocks up from £64m, port's suggestions. A strong start to 1976 with the in mid-December to £220m, in open sort of comp

this record and a return on a sterling crisis which did not not have much valucapital employed of 24 per cent. lead to higher short-term rates, tion, and in its dishas not attracted more competi- Even so, the current year will future prospects Bla next EEC President, there is increasing speculation that Mr. Side the quantities are too small start. But Jessel has a good it has been on past for most of the chemical record through the upsets of the Some form of per powerful role in Common Market majors. So there is no obvious past few years, and it has ment seems likely fr, Some form of per powerful role in Common Market majors. So there is no obvious past few years, and it has ment seems likely fr, Some form of per powerful role in Common Market majors. So there is no obvious past few years, and it has ment seems likely fr, Some form of per powerful role in Common Market majors. So there is no obvious past few years, and it has ment seems likely fr, Some form of per powerful role in Common Market majors. So there is no obvious past few years, and it has ment seems likely fr, Some form of per powerful role in Common Market majors. So there is no obvious past few years, and it has ment seems likely fr, Some form of per powerful role in Common Market majors. So there is no obvious past few years, and it has ment seems likely fr, Some form of per powerful role in Common Market majors. So there is no obvious past few years are not provided that the provided role in the per powerful role in Common Market majors. So there is no obvious past few years are not provided role in the prov affairs than the out-going president, M. Ortoli, of France. threat to a market capitalisa allowed the luxury of a glimpse countants in a mong dent, M. Ortoli, of France. tion of £98m, and there are no at its true profits last year balance sheet worries after a some £1.3m net, of which £1m, ther research will be reserves. There may have been tainly there is no lil tional level of 1974-75, but the in the near future.

Life bid approach focuses on promised a 50 per ce the value of the "cheap" longterm finance provided by the latter. The company has so far £40m. available—at a cost of group is heading in 71 per cent for the first seven of buoyant commod has added that £100m, had been years. If quoted the stock might conditions last sees That might imply Sun is trying to buy a group of cocoa just abou that Jessel was not as successful of undisputed quality when over the past 13 mc as some in making hay during property values are low drafts at the end of January. Or maybe the stock Although yields have recently about £21m. lower at market has been exaggerating improved, an updating of the afterd of the rights the importance of the discount December revaluation, might topped £20m.

st even further the be sume indication of t sionary benefits to c there is plenty of scop promised dividend Sun still has not proterms: indeed, it canno with a minority if it eangel the loan agree a closing price last nig offer—is firmly based.

Corporate Repo The discussion p

a month ago, and whi counting Standards (was assessing the resi terday Blackwood Hod the first company to

Artagen's reply to the Sun before the March 1

Bo

SPREAD YOUR WINGS



HOUSE E.C.4 Where we have remaining

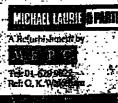
only three floors of superbly refurbished offices providing from

to 30,000 sq.

For appointments to view

J. A. B. McIndoe R. A. Thorne 01-606 4060 01-493 4371





فكذاصر الأصل